

**REGULAR MEETING OF THE  
ST. CLOUD HRA BOARD OF COMMISSIONERS**

**St. Cloud HRA, 1225 West St. Germain Street, Board Room**

**Wednesday, December 15, 2021**  
*Immediately following 5:00 p.m. Study Session*

<b>STUDY SESSION -- 5:00 P.M., St. Cloud HRA, Board Room</b> <b>AGENDA: Budgets and Update on Operations</b>
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**Mission Statement: To enhance the communities we serve by providing housing opportunities, fostering stability, and promoting neighborhood revitalization.**

**Regular Meeting Agenda:**

1. Roll Call and Pledge of Allegiance.

**Consent Agenda:**

2. Approval of Agenda. REQUESTED ACTION: Approve.
3. Approval of Study Session Minutes, October 27, 2021. REQUESTED ACTION: Approve.
4. Approval of Regular Minutes, October 27, 2021. REQUESTED ACTION: Approve.
5. Review of 2021 Financial Reports. REQUESTED ACTION: None.
6. Approval of Change to Caretaker Compensation Policy. REQUESTED ACTION: Approve.
7. Approval of Resolution 2021-20 – Authorizing Participation in the Minnesota City Participation Program for 2022. REQUESTED ACTION: Approve.
8. Approval of Extension of Policy 05.18 – Families First Coronavirus Response Act Policy and Policy 05.19 Emergency Sick Leave Policy. REQUESTED ACTION: Approve.
9. Approval of Change to Personnel Policy 05.10 – Paid Leave Policy. REQUESTED ACTION: Approve.
10. Approval of Contracts for Flooring Installation Services. REQUESTED ACTION: Approve.

**Open Forum:** At this time members of the public may address the Board with questions, concerns, or comments (regarding an item NOT on the agenda). Citizens are asked to sign up to speak prior to the Open Forum portion of the meeting. Speakers will be limited to the first five citizens who sign up. The Board members will not ask questions of the speakers, but rather refer the matter to the Administration with a request for a follow-up report. A citizen may speak at the Open Forum only twice during the year. Open Forum is limited to a total of 10 minutes. TIME LIMIT IS 2 MINUTES PER PERSON.

**Old Business:** none.

**New Business:**

11. Approval of Resolution 2021-21 – Adopting the 2022 Budgets.
12. Appoint New Member to Personnel Committee.
13. Approval of Housing Choice Voucher Covid-19 Landlord Retention Payments.
14. Report on Activities.

**Open Discussion:**

**Adjourn.**

**ST. CLOUD HOUSING & REDEVELOPMENT AUTHORITY  
STUDY SESSION**

**Wednesday, October 27, 2021**

A Study Session for The St. Cloud HRA Board of Commissioners was held on Wednesday, September 22, 2021, City Hall Conference Room One, 400 2<sup>nd</sup> Street South, St. Cloud, MN. Vice Chair Jeff Goerger called the meeting to order at 5:00 p.m. Commissioners present: Jeff Goerger, Mike Conway, Seal Dwyer [arrived at 5:04 p.m.], George Hontos, and Hani Jacobson. Absent: Abdi Daisane and Nancy Gohman.

The first topic of the study session was the caretaker minimum wage. Finance Director Karen Rizer listed out the market value rent credits caretakers currently receive. She explained that caretakers are compensated a minimum of \$13.50/hour, which has been in effect since January 1, 2019. Due to the tight labor force and increasing wages, HRA management is recommending the minimum wage be raised to \$15/hour effective December 1, 2021. The proposed change would cost \$600-\$700 per property annually, and would not have a significant impact on the budgets.

Ms. Rizer then moved on to Item 7 in the regular meeting agenda: Changes to Personnel Policy 04.02 - Performance Increases Policy. She stated currently new employees, or employees in a new position after January 2, are not eligible for a full performance increase. The new proposal states employees must be in the position on or before May 31 to be eligible for a full performance increase, effective the following January. Accordingly, employees that start on or after June 1, will receive an increase as of the first full pay period in January according to an updated chart depending on hire date.

The next item Ms. Rizer spoke about is the Annual Financial Report Presentation and Monthly Board Financial Statements. Ms. Rizer proposed to moving toward a single column presentation, noting this is the customary presentation that many housing authorities use. Ms. Rizer said the change will make the financial statements more efficient to prepare, and that the Board will still receive the "Board Financial Statements" that will contain the detail of each fund with the detailed budget-to-actual statements. The change may also make the audit more efficient as the level of materiality will be higher. Ms. Rizer then inquired whether the HRA could discontinue providing the monthly balance sheets to the Board. The balance sheets are stable and do not change much from month-to-month. Ms. Rizer noted the HRA would continue to provide the detailed budget-to-actual operating statements. The Board had no objections to the proposed changes and asked for Ms. Rizer to highlight any deviations moving forward as necessary.

Commissioner Hontos inquired about Item 6 in the regular agenda materials: Write Off Resident Accounts Receivable. He wanted to know when the HRA officially calls it a write-off. Ms. Rizer responded 60 days after the tenant has moved out. Commissioner Hontos suggested the amount seems high. Ms. Rizer pointed out that there's a high probability of collectability because of RentHelpMN and the HRA also has access to revenue recapture. Commissioner Goerger asked if the HRA could apply for the rent help on behalf of the clients, and Executive Director Louise Reis stated the HRA cannot apply as a landlord, only residents can apply.

Ms. Reis then asked the Board how they would like to receive updates from the speakers at the Open Forum during the regular meeting. Ms. Reis stated she won't publicly report back on specific issues because of data privacy, but noted the previous month's issues have been addressed and resolved. The Board requested a verbal summary. Ms. Reis then provided a verbal update on the speakers from the September meeting.

The Board had no other questions on the study session topics.

There being no further discussion, the Study Session ended at 5:56pm.

ATTEST:

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Chair, Nancy Gohman

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Secretary, George Hontos

**ST. CLOUD HOUSING & REDEVELOPMENT AUTHORITY  
REGULAR MEETING MINUTES**

**Wednesday, October 27, 2021**

A Regular Meeting for the St. Cloud HRA Board of Commissioners was held on Wednesday, October 27, 2021, City Hall Council Chambers, 400 2<sup>nd</sup> Street South, St. Cloud, MN. Vice Chair Jeff Goerger called the meeting to order at 6:00 p.m.

**Consent Agenda:**

1. Roll call was taken and the pledge of allegiance spoken. Commissioners present: Jeff Goerger, Mike Conway, Seal Dwyer, George Hontos, and Hani Jacobson. Absent: Abdi Daisane and Nancy Gohman.
2. Approval of Agenda – Commissioner Dwyer moved for approval; Commissioner Conway seconded the motion. All present board members voted in favor; the agenda and consent agenda moved as presented.
3. Approval of Study Session Minutes, September 22, 2021 – approved as presented.
4. Approval of Regular Minutes, September 22, 2021 – approved as presented.
5. Review of 2021 Financial Reports – no requested action.
6. Approval to Write-Off Resident Accounts Receivable – approved as presented.
7. Approval of Changes to Personnel Policy 04.02 – approved as presented.
8. Approval of Changes to Personnel Policy 05.10 – approved as presented.
9. Approval of Contract for Carpet Replacement at Riverside Apartments – contract approved with Hennen Floor Covering in the amount of \$61,298.57.

Open Forum: Vice Chair Goerger opened the forum to the public; there was no one wishing to speak.

Old Business: none.

**New Business:**

10. Approval of Contract for Asbestos Removal for Accessibility Upgrade Project at Wilson Apartments – Project Manager Paul Soenneker stated the HRA is requesting the Board to approve the contract with Bieniek's Abatement Services, LLC in the amount of \$25,970.00 to remove asbestos flooring in 6 main floor units, ceiling texture, and white tile compound in 2<sup>nd</sup> level tub rooms, and pipe insulation throughout where piping is being disturbed at Wilson Apartments. Mr. Soenneker proceeded to show the Board photos of the proposed work. Commissioner Conway moved for approval; Commissioner Dwyer seconded the motion. All board members present voted in favor; the motion carried.

11. Approval of Contract for Accessibility Upgrade Project at Wilson Apartments – Mr. Soenneker requested the Board approve the contract with Project One Construction Inc. in the amount of \$358,000.00 to complete accessibility upgrades at Wilson Apartments. Commissioner Dwyer motioned for approval; Commissioner

Conway seconded the motion. Commissioner Hontos asked about having materials for the start of the project and if the project will displace residents. Mr. Soenneker noted the project will be completed in five stages in order to accommodate tenant relocation into a temporary unit on site, and that the initial project plan included a June 17 substantial completion date, and the contractors requested a July 17 substantial completion date. There were no further questions. All board members present voted in favor; the motion carried.

12. Report on Activities – Executive Director Louise Reis discussed that the HRA has entered into contracts with Schumacher Elevator for the repair of the two elevators at Empire. The small elevator is working, but the large elevator should be completed by mid-November and will better allow residents to move in and out, and to transport repair materials to units affected by the fire. Bienick’s Abatements Services also started work at Empire Apartments on Monday, October 25<sup>th</sup>.

Open Discussion: Commissioner Conway made a motion to declare Abdi Daisane’s position vacant, based on the by-laws that if a member is absent from meetings for 90 consecutive days, their position is considered vacant and the position needs to be filled, so the St. Cloud HRA can continue to function with a full board. Vice Chair Jeff Goerger seconded the motion. Mr. Conway noted the motion is not a reflection of the work Mr. Daisane has contributed to the HRA, but that the agency needs a full board to continue to provide a high-level of service to the community. All board members present voted in favor; the motion carried.

There being no further business, the meeting adjourned at 6:13 pm.

ATTEST:

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Secretary, George Hontos

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Chair, Nancy Gohman

TO: HRA Board of Commissioners  
FROM: Karen Rizer, CPA Finance Director  
DATE: December 8, 2021  
SUBJECT: 2021 Financial Reports

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**Requested Action:** None.

**Background:** The Board receives financial reports for certain funds on a rotating basis.

The planned reporting schedule is as follows:

**June** – Central Office Cost Center Fund, Housing Choice Vouchers Fund, CDBG Housing Rehab Fund, Community Housing Fund, Housing Development & Rehab Fund, Public Housing Fund (operating statements by AMP), Germain Towers Fund, Northway Projects A&B Fund, Eastwood Apartments Fund, Al Loehr Apartments Fund, and the seven tax credit limited partnership funds.

**July and October** – Central Office Cost Center Fund, Housing Choice Vouchers Fund, CDBG Housing Rehab Fund, Community Housing Fund, and Housing Development & Rehab Fund.

**August and November** – Al Loehr Apartments Fund and the seven tax credit limited partnership funds.

**September and December** – Public Housing Fund (operating statements by AMP), Germain Towers Fund, Northway Projects A&B Fund, and Eastwood Apartments Fund.

Please call or email if you have any questions. (320-202-3148 or [krizer@stcloudhra.com](mailto:krizer@stcloudhra.com)) Thank you.

# Operating Statement

Date:

October 31, 2021

<b>Empire Apartments (Public Housing)</b>		
<b>54 4 Ave N</b>		<b>Budgeted Vacancy Loss</b>
<b>Number of Units</b>		<b>89</b>
		<b>Vacancy Loss YTD</b>
		<b>2.7%</b>

	Account Title	Annual Budget	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 274,500	\$ 228,750	\$ 215,840	\$ (12,910)	-5.6%
2	Less: Vacancy Loss	(5,500)	(4,583)	(5,764)	(1,181)	-25.8%
3	<b>Net Tenant Rental Revenue</b>	<b>269,000</b>	<b>224,167</b>	<b>210,076</b>	<b>(14,091)</b>	<b>-6.3%</b>
4	Gross Potential Subsidy	158,900	132,417	171,606	39,189	29.6%
5	Less: Subsidy Loss - Proration	(11,100)	(9,250)	(7,085)	2,165	23.4%
6	<b>Net Operating Subsidy</b>	<b>147,800</b>	<b>123,167</b>	<b>164,521</b>	<b>41,354</b>	<b>33.6%</b>
7	HUD PHA Operating Grant - CFP	60,500	50,417	120,180	69,763	138.4%
8	Other Income	28,700	23,917	17,928	(5,989)	-25.0%
	<b>Total Operating Income</b>	<b>506,000</b>	<b>421,668</b>	<b>512,705</b>	<b>91,037</b>	<b>21.6%</b>

## Operating Expenses:

<b>Administrative</b>						
9	Administrative Salaries & Benefits	105,000	87,500	71,734	15,766	18.0%
10	Management & Bkpg Fees - Operations	79,200	66,000	61,119	4,881	7.4%
11	Management Fees - CFP	20,000	16,667	20,180	(3,513)	-21.1%
12	Auditing Fees	5,000	5,000	3,127	1,873	37.5%
13	Legal Expense	6,500	5,417	8,902	(3,485)	-64.3%
14	Travel & Training	2,500	2,083	687	1,396	67.0%
15	Other Administrative Costs	23,400	19,500	202,605	(183,105)	-939.0%
16	Other Administrative Costs - CFP	-	-	-	-	0.0%
17	<b>Total Administrative</b>	<b>241,600</b>	<b>202,167</b>	<b>368,354</b>	<b>(166,187)</b>	<b>-82.2%</b>
18	<b>Asset Management Fees</b>	<b>10,560</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
19	<b>Tenant Services</b>	<b>2,200</b>	<b>1,833</b>	<b>3,266</b>	<b>(1,433)</b>	<b>-78.2%</b>
<b>Utilities</b>						
20	Water & Sewer	22,000	18,333	13,207	5,126	28.0%
21	Electricity	44,000	36,667	37,820	(1,153)	-3.1%
22	Gas	23,000	19,167	14,467	4,700	24.5%
23	<b>Total Utilities</b>	<b>89,000</b>	<b>74,167</b>	<b>65,494</b>	<b>8,673</b>	<b>11.7%</b>
24	<b>Maintenance</b>	<b>215,000</b>	<b>179,167</b>	<b>207,193</b>	<b>(28,026)</b>	<b>-15.6%</b>
25	<b>Protective Services</b>	<b>15,000</b>	<b>12,500</b>	<b>15,551</b>	<b>(3,051)</b>	<b>-24.4%</b>
26	<b>Insurance Expense</b>	<b>18,540</b>	<b>15,450</b>	<b>13,833</b>	<b>1,617</b>	<b>10.5%</b>
27	<b>Payments in Lieu of Taxes</b>	<b>11,100</b>	<b>9,250</b>	<b>8,325</b>	<b>925</b>	<b>10.0%</b>
28	<b>Bad Debt-Tenants</b>	<b>8,000</b>	<b>6,667</b>	<b>3,585</b>	<b>3,082</b>	<b>46.2%</b>

29	<b>Total Operating Expenses</b>	<b>611,000</b>	<b>501,201</b>	<b>685,601</b>	<b>(184,400)</b>	<b>-36.8%</b>
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30	<b>Cash Flow from Operations</b>	<b>(105,000)</b>	<b>(79,533)</b>	<b>(172,896)</b>	<b>(93,363)</b>	<b>-117.4%</b>
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<b>Other Financial Items-Sources &amp; (Uses)</b>						
31	HUD Grants - CFP	265,000	220,833	-	(220,833)	0.0%
32	Capital Expenditures	(265,000)	(220,833)	(386,148)	(165,315)	74.9%
33	Extraordinary (Fire)	-	-	(188,725)	(188,725)	0.0%
34	Anticipated Insurance Proceeds	-	-	188,725	188,725	0.0%
35	<b>Total Other Financial Items</b>	<b>-</b>	<b>-</b>	<b>(386,148)</b>	<b>(386,148)</b>	<b>0.0%</b>

36	<b>Net Cash Flow</b>	<b>\$ (105,000)</b>	<b>\$ (79,533)</b>	<b>\$ (559,044)</b>	<b>\$ (479,511)</b>	<b>-602.9%</b>
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### For all Public Housing Operating Statements:

Lines 4 and 5 always have the potential to differ from budget because we adopt the budget in Nov/Dec and don't usually know these numbers until April/May of the next year.

Lines 7, 11, 16, 31, and 32 - This amount can vary from the budget because we may decide to draw the funds at a different AMP. Additionally, the amounts typically aren't earned/spent uniformly during the year.

Lines 31 and 32 - Typically there would be HUD CFP Grant revenue in line 31 to offset the capital expenditures in line 32. But because of COVID-19, HUD is allowing operating reserves to be used for capital projects through 12/31/21. Therefore, we are using this opportunity to spend down those reserves to prevent future recapture of excess reserves.

32 Accessibility upgrade project, key fob system, roof replacement  
There will be a CFP draw in December to offset the current deficit.<sup>0</sup>



# Operating Statement

Date:

October 31, 2021

Scattered Sites & Townhomes (Public Housing)			
Various		Budgeted Vacancy Loss	2%
Number of Units	76	Vacancy Loss YTD	0.8%

	Account Title	Annual Budget	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 279,000	\$ 232,500	\$ 276,503	\$ 44,003	18.9%
2	Less: Vacancy Loss	(5,600)	(4,667)	(2,327)	2,340	50.1%
3	<b>Net Tenant Rental Revenue</b>	<b>273,400</b>	<b>227,833</b>	<b>274,176</b>	<b>46,343</b>	<b>20.3%</b>
4	Gross Potential Subsidy	143,675	119,729	190,465	70,736	59.1%
5	Less: Subsidy Loss - Proration	(10,100)	(8,417)	(7,864)	553	6.6%
6	<b>Net Operating Subsidy</b>	<b>133,575</b>	<b>111,312</b>	<b>182,601</b>	<b>71,289</b>	<b>64.0%</b>
7	HUD PHA Operating Grant - CFP	51,700	43,083	46,125	3,042	7.1%
8	Other Income	66,545	55,454	54,910	(544)	-1.0%
	<b>Total Operating Income</b>	<b>525,220</b>	<b>437,682</b>	<b>557,812</b>	<b>120,130</b>	<b>27.4%</b>

## Operating Expenses:

<b>Administrative</b>						
9	Administrative Salaries & Benefits	99,000	82,500	75,046	7,454	9.0%
10	Management & Bkpg Fees- Operations	68,200	56,833	58,711	(1,878)	-3.3%
11	Management Fees - CFP	17,200	14,333	17,236	(2,903)	-20.3%
12	Auditing Fees	3,800	3,800	2,586	1,214	31.9%
13	Legal Expense	1,100	917	2,580	(1,663)	-181.4%
14	Travel & Training	2,000	1,667	961	706	42.4%
15	Other Administrative Costs	21,000	17,500	18,938	(1,438)	-8.2%
16	Other Administrative Costs - CFP	-	-	-	-	0.0%
17	<b>Total Administrative</b>	<b>212,300</b>	<b>177,550</b>	<b>176,058</b>	<b>1,492</b>	<b>0.8%</b>
18	<b>Asset Management Fees</b>	<b>9,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
19	<b>Tenant Services</b>	<b>1,900</b>	<b>1,583</b>	<b>312</b>	<b>1,271</b>	<b>80.3%</b>
<b>Utilities</b>						
20	Water & Sewer	55,000	45,833	50,193	(4,360)	-9.5%
21	Electricity	6,500	5,417	7,037	(1,620)	-29.9%
22	Gas	2,000	1,667	1,396	271	16.3%
23	<b>Total Utilities</b>	<b>63,500</b>	<b>52,917</b>	<b>58,626</b>	<b>(5,709)</b>	<b>-10.8%</b>
24	<b>Maintenance</b>	<b>293,200</b>	<b>244,333</b>	<b>260,532</b>	<b>(16,199)</b>	<b>-6.6%</b>
25	<b>Protective Services</b>	<b>6,000</b>	<b>5,000</b>	<b>4,733</b>	<b>267</b>	<b>5.3%</b>
26	<b>Insurance Expense</b>	<b>55,000</b>	<b>45,833</b>	<b>39,061</b>	<b>6,772</b>	<b>14.8%</b>
27	<b>Payments in Lieu of Taxes</b>	<b>13,200</b>	<b>11,000</b>	<b>9,900</b>	<b>1,100</b>	<b>10.0%</b>
28	<b>Bad Debt-Tenants</b>	<b>10,000</b>	<b>8,333</b>	<b>-</b>	<b>8,333</b>	<b>0.0%</b>

29	<b>Total Operating Expenses</b>	<b>664,220</b>	<b>546,549</b>	<b>549,222</b>	<b>(2,673)</b>	<b>-0.5%</b>
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30	<b>Cash Flow from Operations</b>	<b>(139,000)</b>	<b>(108,867)</b>	<b>8,590</b>	<b>117,457</b>	<b>107.9%</b>
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<b>Other Financial Items-Sources &amp; (Uses)</b>						
31	HUD Grants - Capital Contributions - CFP	-	-	-	-	0.0%
32	Capital Expenditures	-	-	-	-	0.0%
33	Other Financial Items - Sources & (Uses)	-	-	-	-	0.0%
34	<b>Total Other Financial Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>

35	<b>Net Cash Flow</b>	<b>\$ (139,000)</b>	<b>\$ (108,867)</b>	<b>\$ 8,590</b>	<b>\$ 117,457</b>	<b>107.9%</b>
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# Operating Statement

Date:

October 31, 2021

Wilson Apartments (Public Housing)			
41 3 Ave NE		Budgeted Vacancy Loss	2%
Number of Units	126	Vacancy Loss YTD	1.7%

	Account Title	Annual Budget	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 364,000	\$ 303,333	\$ 337,869	\$ 34,536	11.4%
2	Less: Vacancy Loss	(7,300)	(6,083)	(5,624)	459	7.5%
3	<b>Net Tenant Rental Revenue</b>	<b>356,700</b>	<b>297,250</b>	<b>332,245</b>	<b>34,995</b>	<b>11.8%</b>
4	Gross Potential Subsidy	271,800	226,500	258,987	32,487	14.3%
5	Less: Subsidy Loss - Proration	(19,000)	(15,833)	(10,690)	5,143	32.5%
6	<b>Net Operating Subsidy</b>	<b>252,800</b>	<b>210,667</b>	<b>248,297</b>	<b>37,630</b>	<b>17.9%</b>
7	HUD PHA Operating Grant - CFP	85,500	71,250	28,571	(42,679)	-59.9%
8	Other Income	36,000	30,000	16,761	(13,239)	-44.1%
	<b>Total Operating Income</b>	<b>731,000</b>	<b>609,167</b>	<b>625,874</b>	<b>16,707</b>	<b>2.7%</b>

## Operating Expenses:

<b>Administrative</b>						
9	Administrative Salaries & Benefits	130,000	108,333	95,777	12,556	11.6%
10	Management & Bkpg Fees - Operations	112,300	93,583	97,464	(3,881)	-4.1%
11	Management Fees - CFP	28,500	23,750	28,571	(4,821)	-20.3%
12	Auditing Fees	6,000	6,000	4,210	1,790	29.8%
13	Legal Expense	5,000	4,167	4,384	(217)	-5.2%
14	Travel & Training	2,000	1,667	761	906	54.3%
15	Other Administrative Costs	24,500	20,417	14,466	5,951	29.1%
16	Other Administrative Costs - CFP	-	-	-	-	0.0%
17	<b>Total Administrative</b>	<b>308,300</b>	<b>257,917</b>	<b>245,633</b>	<b>12,284</b>	<b>4.8%</b>
18	<b>Asset Management Fees</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
19	<b>Tenant Services</b>	<b>3,100</b>	<b>2,583</b>	<b>2,822</b>	<b>(239)</b>	<b>-9.3%</b>
<b>Utilities</b>						
20	Water & Sewer	22,000	18,333	19,290	(957)	-5.2%
21	Electricity	54,000	45,000	51,743	(6,743)	-15.0%
22	Gas	37,000	30,833	22,204	8,629	28.0%
23	<b>Total Utilities</b>	<b>113,000</b>	<b>94,166</b>	<b>93,237</b>	<b>929</b>	<b>1.0%</b>
24	<b>Maintenance</b>	<b>298,800</b>	<b>249,000</b>	<b>233,109</b>	<b>15,891</b>	<b>6.4%</b>
25	<b>Protective Services</b>	<b>20,000</b>	<b>16,667</b>	<b>14,571</b>	<b>2,096</b>	<b>12.6%</b>
26	<b>Insurance Expense</b>	<b>24,000</b>	<b>20,000</b>	<b>17,674</b>	<b>2,326</b>	<b>11.6%</b>
27	<b>Payments in Lieu of Taxes</b>	<b>13,800</b>	<b>11,500</b>	<b>10,350</b>	<b>1,150</b>	<b>10.0%</b>
28	<b>Bad Debt-Tenants</b>	<b>5,000</b>	<b>4,167</b>	<b>2,542</b>	<b>1,625</b>	<b>39.0%</b>

29	<b>Total Operating Expenses</b>	<b>801,000</b>	<b>656,000</b>	<b>619,938</b>	<b>36,062</b>	<b>5.5%</b>
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30	<b>Cash Flow from Operations</b>	<b>(70,000)</b>	<b>(46,833)</b>	<b>5,936</b>	<b>52,769</b>	<b>112.7%</b>
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<b>Other Financial Items-Sources &amp; (Uses)</b>						
31	HUD Grants - Capital Contributions - CFP	180,000	150,000	-	(150,000)	0.0%
32	Capital Expenditures	(180,000)	(150,000)	(22,019)	127,981	-85.3%
33	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
34	<b>Total Other Financial Items</b>	<b>-</b>	<b>-</b>	<b>(22,019)</b>	<b>(22,019)</b>	<b>0.0%</b>

35	<b>Net Cash Flow</b>	<b>\$ (70,000)</b>	<b>\$ (46,833)</b>	<b>\$ (16,083)</b>	<b>\$ 30,750</b>	<b>65.7%</b>
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# Operating Statement

Date: October 31, 2021

Germain Towers (Section 8 New Construction)			
905 West St. Germain		Budgeted Vacancy Loss	3%
Number of Units	60	Vacancy Loss YTD	0.9%

	Account Title	Annual Budget	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 196,000	\$ 163,333	\$ 166,086	\$ 2,753	1.7%
2	Less: Vacancy Loss	(3,900)	(3,250)	(1,435)	1,815	55.8%
3	<b>Net Tenant Rental Revenue</b>	<b>192,100</b>	<b>160,083</b>	<b>164,651</b>	<b>4,568</b>	<b>2.9%</b>
4	HUD HAP Subsidy	227,900	189,917	199,296	9,379	4.9%
5	Other Income	44,000	36,667	35,884	(783)	-2.1%
6	<b>Total Operating Income</b>	<b>464,000</b>	<b>386,667</b>	<b>399,831</b>	<b>13,164</b>	<b>3.4%</b>

<b>Operating Expenses:</b>						
7	Administrative Salaries & Benefits	50,000	41,667	38,297	3,370	8.1%
8	Management & Bkpg Fees	53,000	44,167	46,208	(2,041)	-4.6%
9	Auditing Fees	1,200	1,200	1,140	60	5.0%
10	Legal Expense	1,200	1,000	642	358	35.8%
11	Travel & Training	1,300	1,083	593	490	45.2%
12	Other Administrative Costs	13,600	11,333	7,642	3,691	32.6%
13	<b>Total Administrative</b>	<b>120,300</b>	<b>100,450</b>	<b>94,522</b>	<b>5,928</b>	<b>5.9%</b>
14	<b>Tenant Services</b>	<b>8,600</b>	<b>83</b>	<b>1,560</b>	<b>(1,477)</b>	<b>-1779.5%</b>
	<b>Utilities</b>					
15	Water & Sewer	13,000	10,833	9,419	1,414	13.1%
16	Electricity	15,000	12,500	11,455	1,045	8.4%
17	Gas	19,000	15,833	11,691	4,142	26.2%
18	<b>Total Utilities</b>	<b>47,000</b>	<b>39,166</b>	<b>32,565</b>	<b>6,601</b>	<b>16.9%</b>
19	<b>Maintenance</b>	<b>110,000</b>	<b>91,667</b>	<b>87,721</b>	<b>3,946</b>	<b>4.3%</b>
20	<b>Protective Services</b>	<b>13,600</b>	<b>11,333</b>	<b>13,496</b>	<b>(2,163)</b>	<b>-19.1%</b>
21	<b>Insurance Expense</b>	<b>32,000</b>	<b>26,667</b>	<b>23,380</b>	<b>3,287</b>	<b>12.3%</b>
22	<b>Payments in Lieu of Taxes</b>	<b>9,000</b>	<b>7,500</b>	<b>7,267</b>	<b>233</b>	<b>3.1%</b>
23	<b>Bad Debt-Tenants</b>	<b>6,000</b>	<b>5,000</b>	<b>867</b>	<b>4,133</b>	<b>82.7%</b>
24	<b>Debt Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>

25	<b>Total Operating Expenses</b>	<b>346,500</b>	<b>281,866</b>	<b>261,378</b>	<b>20,488</b>	<b>7.3%</b>
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26	<b>Net Income (Loss) Excl. Depr &amp; Amort.</b>	<b>117,500</b>	<b>104,801</b>	<b>138,453</b>	<b>33,652</b>	<b>32.1%</b>
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	<b>Other Financial Items-Sources &amp; (Uses)</b>					
27	Debt Principal	(80,000)	(66,667)	(66,667)	-	0.0%
28	Capital Expenditures	(37,500)	(31,250)	-	31,250	0.0%
29	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
30	<b>Total Other Financial Items</b>	<b>(117,500)</b>	<b>(97,917)</b>	<b>(66,667)</b>	<b>31,250</b>	<b>-31.9%</b>

31	<b>Net Cash Flow</b>	<b>\$ -</b>	<b>\$ 6,884</b>	<b>\$ 71,786</b>	<b>\$ 64,902</b>	<b>0.0%</b>
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# Operating Statement

Date:

October 31, 2021

Northway A & B (Section 8 New Construction)						
1525 Northway Dr./2401-2445 15 St. N		Budgeted Vacancy Loss			1.5%	
Number of Units	101	Vacancy Loss YTD			0.7%	
	Account Title	Annual Budget	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 323,600	\$ 269,667	\$ 275,534	\$ 5,867	2.2%
2	Less: Vacancy Loss	(4,900)	(4,083)	(1,997)	2,086	51.1%
3	<b>Net Tenant Rental Revenue</b>	<b>318,700</b>	<b>265,584</b>	<b>273,537</b>	<b>7,953</b>	<b>3.0%</b>
4	HUD HAP Subsidy	345,300	287,750	303,194	15,444	5.4%
5	Other Income	25,000	20,833	20,997	164	0.8%
6	<b>Total Operating Income</b>	<b>689,000</b>	<b>574,167</b>	<b>597,728</b>	<b>23,561</b>	<b>4.1%</b>
<b>Operating Expenses:</b>						
7	Administrative Salaries & Benefits	82,000	68,333	61,135	7,198	10.5%
8	Management & Bkpg Fees	91,300	76,083	78,747	(2,664)	-3.5%
9	Auditing Fees	1,600	1,600	1,411	189	11.8%
10	Legal Expense	1,800	1,500	895	605	40.3%
11	Travel & Training	1,400	1,167	668	499	42.8%
12	Other Administrative Costs	19,800	16,500	12,532	3,968	24.0%
13	<b>Total Administrative</b>	<b>197,900</b>	<b>165,183</b>	<b>155,388</b>	<b>9,795</b>	<b>5.9%</b>
14	<b>Asset Management Fees</b>	<b>12,100</b>	<b>12,120</b>	<b>-</b>	<b>12,120</b>	<b>0.0%</b>
15	<b>Total Tenant Services</b>	<b>9,000</b>	<b>417</b>	<b>3,636</b>	<b>(3,219)</b>	<b>-771.9%</b>
	<b>Utilities</b>					
16	Water & Sewer	33,500	27,917	35,780	(7,863)	-28.2%
17	Electricity	18,500	15,417	13,184	2,233	14.5%
18	Gas	24,000	20,000	15,850	4,150	20.8%
19	<b>Total Utilities</b>	<b>76,000</b>	<b>63,334</b>	<b>64,814</b>	<b>(1,480)</b>	<b>-2.3%</b>
20	<b>Maintenance</b>	<b>227,000</b>	<b>189,167</b>	<b>186,936</b>	<b>2,231</b>	<b>1.2%</b>
21	<b>Protective Services</b>	<b>20,000</b>	<b>16,667</b>	<b>27,274</b>	<b>(10,607)</b>	<b>-63.6%</b>
22	<b>Insurance Expense</b>	<b>30,000</b>	<b>25,000</b>	<b>21,333</b>	<b>3,667</b>	<b>14.7%</b>
23	<b>Payments in Lieu of Taxes</b>	<b>13,000</b>	<b>10,833</b>	<b>9,750</b>	<b>1,083</b>	<b>10.0%</b>
24	<b>Bad Debt-Tenants</b>	<b>3,000</b>	<b>2,500</b>	<b>333</b>	<b>2,167</b>	<b>86.7%</b>
25	<b>Debt Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
26	<b>Total Operating Expenses</b>	<b>588,000</b>	<b>485,221</b>	<b>469,464</b>	<b>15,757</b>	<b>3.2%</b>
27	<b>Net Income (Loss) Excl. Depr &amp; Amort.</b>	<b>101,000</b>	<b>88,946</b>	<b>128,264</b>	<b>39,318</b>	<b>44.2%</b>
	<b>Other Financial Items-Sources &amp; (Uses)</b>					
28	Debt Principal	-	-	-	-	0.0%
29	Capital Expenditures	(68,000)	-	-	-	0.0%
30	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
31	<b>Total Other Financial Items</b>	<b>(68,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
32	<b>Net Cash Flow</b>	<b>\$ 33,000</b>	<b>\$ 88,946</b>	<b>\$ 128,264</b>	<b>\$ 39,318</b>	<b>44.2%</b>

21 Replace entry/lock system

# Operating Statement

Date: October 31, 2021

Eastwood Park Apartments (Workforce Housing)			
530 3 St NE		Budgeted Vacancy Loss	5%
Number of Units	18	Vacancy Loss YTD	8.3%

	Account Title	Annual Budget	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 127,100	\$ 105,917	\$ 104,338	\$ (1,579)	-1.5%
2	Less: Vacancy Loss	(6,400)	(5,333)	(8,648)	(3,315)	-62.2%
3	<b>Net Tenant Rental Revenue</b>	<b>120,700</b>	<b>100,584</b>	<b>95,690</b>	<b>(4,894)</b>	<b>-4.9%</b>
4	Other Income	12,000	10,000	11,971	1,971	19.7%
5	<b>Total Operating Income</b>	<b>132,700</b>	<b>110,584</b>	<b>107,661</b>	<b>(2,923)</b>	<b>-2.6%</b>

## Operating Expenses:

<b>Administrative</b>						
6	Administrative Salaries & Benefits	14,500	12,083	14,679	(2,596)	-21.5%
7	Management & Bkpg Fees - Operations	15,600	13,000	12,736	264	2.0%
8	Auditing Fees	300	300	294	6	2.0%
9	Legal Expense	1,500	1,250	1,758	(508)	-40.6%
10	Travel & Training	100	83	58	25	30.1%
11	Other Administrative Costs	2,300	1,917	3,157	(1,240)	-64.7%
12	<b>Total Administrative</b>	<b>34,300</b>	<b>28,633</b>	<b>32,682</b>	<b>(4,049)</b>	<b>-14.1%</b>
13	<b>Tenant Services</b>	<b>6,100</b>	<b>-</b>	<b>7,915</b>	<b>(7,915)</b>	<b>#DIV/0!</b>

<b>Utilities</b>						
13	Water & Sewer	6,000	5,000	4,383	617	12.3%
14	Electricity	3,000	2,500	2,655	(155)	-6.2%
15	Gas	5,000	4,167	3,072	1,095	26.3%
16	<b>Total Utilities</b>	<b>14,000</b>	<b>11,667</b>	<b>10,110</b>	<b>1,557</b>	<b>13.3%</b>
17	<b>Maintenance</b>	<b>43,600</b>	<b>36,333</b>	<b>52,489</b>	<b>(16,156)</b>	<b>-44.5%</b>
18	<b>Protective Services</b>	<b>7,000</b>	<b>5,833</b>	<b>2,519</b>	<b>3,314</b>	<b>56.8%</b>
19	<b>Insurance Expense</b>	<b>4,700</b>	<b>3,917</b>	<b>3,426</b>	<b>491</b>	<b>12.5%</b>
20	<b>Payments in Lieu of Taxes</b>	<b>6,000</b>	<b>5,000</b>	<b>4,500</b>	<b>500</b>	<b>10.0%</b>
21	<b>Bad Debt-Tenants</b>	<b>3,000</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>0.0%</b>

22	<b>Total Operating Expenses</b>	<b>118,700</b>	<b>93,883</b>	<b>113,641</b>	<b>(19,758)</b>	<b>-21.0%</b>
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23	<b>Cash Flow from Operations</b>	<b>14,000</b>	<b>16,701</b>	<b>(5,980)</b>	<b>(22,681)</b>	<b>-135.8%</b>
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<b>Other Financial Items-Sources &amp; (Uses)</b>						
24	Debt Service Payment Principal	(25,000)	(20,833)	(20,833)	-	0.0%
25	Other Financial Items-Sources & (Uses)	11,000	9,167	-	9,167	0.0%
26	<b>Total Other Financial Items</b>	<b>(14,000)</b>	<b>(11,666)</b>	<b>(21,146)</b>	<b>9,480</b>	<b>-81.3%</b>

27	<b>Net Cash Flow</b>	<b>\$ -</b>	<b>\$ 5,035</b>	<b>\$ (27,126)</b>	<b>\$ (13,201)</b>	<b>0.0%</b>
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Line 17 - Four unit turns total; two of which were very expensive. One had not been turned since 1994. The other was related to criminal damage. Two units also had to be repaired after a heating pipe leak.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director and Karen Rizer, Finance Director

DATE: November 8, 2021

SUBJECT: Change to Caretaker Compensation Policy

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**Requested Action:** Approve raising the minimum hourly rate for Caretakers to \$15, effective January 1, 2022.

**Background:** The HRA's Caretaker Compensation Policy provides that Caretakers will be compensated at an hourly rate not less than the higher of HUD's Caretaker Maintenance Wage Rate Decision for the St. Cloud HRA or \$13.50. That amount has been \$13.50 since January 1, 2019.

As it was discussed during the October 27 study session, management recommends increasing the minimum hourly rate to \$15, effective January 1, 2022.

**Frequency of Request:** Once.

**Related Actions:** None.

**Future Action:** None.

**Budget Impact:** Caretaker compensation is budgeted for at each applicable property.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: December 8, 2021

SUBJECT: Approval of Resolution 2021-20 Authorizing Participation in the Minnesota City Participation Program for 2022

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**Requested Action:** Approval of Resolution 2021-20 authorizing the St. Cloud HRA to participate in the Minnesota City Participation Program for 2022.

**Background:** The Minnesota City Participation Program is an annual application process that provides cities throughout the state with a unique opportunity to easily access housing resources to meet the needs of their citizens. Cities apply to participate in the program and once approved, Minnesota Housing sells mortgage revenue bonds to meet the housing needs. The proceeds of these bonds provide affordable interest rate home mortgage loans to their identified service area for low-and moderate-income first-time homebuyers through the Minnesota Housing first-time homebuyer loan program known statewide as the Minnesota Mortgage Program (MMP).

Funds are reserved in the pool for participating cities. Minnesota Housing uses a population-based formula to determine each city's maximum allocation. The maximum allocation a city receives is determined by its population compared to the total population of all applicants. As of October 31, 2021, there were 106 homebuyer loans under this program in the City of St. Cloud.

At this time, there are no administrative fees charged to participate. There is a minimum usage requirement of 50% of the allocation to participate the following year.

**Frequency of Request:** Annually.

**Related Actions:** None.

**Future Action:** None.

**Relationship to Goals:** Goal #1 – The St. Cloud HRA will be an active partner in neighborhood/community concerns regarding housing and neighborhoods. Goal #3 - The St. Cloud HRA will encourage collaboration with other community organizations and continue to seek funding sources for all programs.

**Budget Impact:** None.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director and Karen Rizer, Finance Director

DATE: December 7, 2021

SUBJECT: Extension of Policy 05.18 – Families First Coronavirus Response Act Policy and Policy 05.19 Emergency Sick Leave Policy

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**Requested Action:** Approve extending the expiration date of policies 05.18 and 05.19 from December 31, 2021 to December 31, 2022.

**Background:** These policies were initially adopted as required under Federal regulations. They allow for 80 hours of Emergency Paid Sick Leave and Emergency Family Medical Leave for certain reasons related to COVID-19. Although no longer required by Federal regulation, the HRA set the expiration date as December 31, 2021 since the pandemic was still in full-swing at the time the Federal requirements expired.

During the last three months, the HRA has experienced more required COVID-19 absences than in the first 15-16 months of the pandemic. Since case numbers continue to climb, management is requesting to extend the policy through December 31, 2022. This would not be a new or additional bank of hours. It would only be for staff to use any remaining hours from the original allotment.

**Frequency of Request:** Once.

**Related Actions:** None.

**Future Action:** Unknown.

**Budget Impact:** Benefits are budgeted for each fund.



TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director and Karen Rizer, Finance Director

DATE: December 8, 2021

SUBJECT: Changes to Personnel Policy 05.10 – Paid Leave Policy

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**Requested Action:** Approve change to Personnel Policy 05.10.

**Background:** The maximum Paid Leave carry-over at the first full or partial pay period ending in each January is 320 hours. Management is recommending adding this sentence: If an employee is not allowed to take paid leave due to staffing circumstances, the Executive Director may allow up to an additional 40 hours to be carried-over.

During the past two months, there have been multiple workload/staffing issues that have meant certain staff have not or will not be able to take anticipated paid leave days in order to meet deadlines. When the HRA has extreme circumstances, such as those encountered over the past few months, management would like additional flexibility to allow those employees to not lose paid leave because they were needed to work.

**Frequency of Request:** Once.

**Related Actions:** None.

**Future Action:** None.

TO: St. Cloud HRA Board of Commissioners

FROM: Paul Soenneker, Project Manager

DATE: December 8, 2021

SUBJECT: Contracts for Flooring Installation Services

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**Requested Action:** Approval of the Flooring Installation Services contracts for a pool of contractors. This contract would be for one year with an option to extend for an additional year if agreeable to St. Cloud HRA & contractors.

**Background:** On November 5, 2021 the HRA solicited quotes for square foot pricing with possible upcharges from four companies to provide vinyl and carpet flooring installation services for all of the HRA owned apartments, townhomes and single-family homes. Possible upcharges would be removing and resetting toilets, washers, dryers, stoves and refrigerators and installing vinyl and wood base. We received one quote for these services from Hansen Flooring Gallery Inc.

The lowest responsible contractor will be considered Contractor #1 and will be contacted to ascertain as to whether or not they are available to do the flooring work within 10 business days. If they inform us that they will not be able to do the flooring work within that time frame; the HRA will contact the contractor who submitted the next lowest quote (Contractor #2) and so on until the work is completed. We believe that this will free up Property Managers time because they currently get quotes for these services every time that they have flooring replaced at any of their properties.

Hansen Flooring Gallery was considered Contractor #1 in 2021 & Multiple Concepts was Contractor #2. Hansen Flooring Gallery Inc. did all of the flooring in 2021 and Multiple Concepts was not needed. Therefore, I would recommend that the St. Cloud HRA award Contractor #1 position to Hansen Flooring Gallery Inc. and keep the other positions open at this time.

Contractor #1: Hansen Flooring Gallery Inc.

Contractor #2:

Contractor #3:

**Frequency of Requests:** Every one to two years

**Related Action:** None.

**Future Action:** None.

**Relationship to Goals:** Goal #2 - St. Cloud HRA will promote fair housing and strive for high performance in HRA properties and housing subsidy programs.

**Budget Impact:** This item will be funded through each buildings budget.

TO: HRA Board of Commissioners

FROM: Karen Rizer, CPA  
Finance Director

DATE: December 7, 2021

SUBJECT: Adopting the 2022 Budgets

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**Requested Action:** Approve.

**Background:** Each year the HRA adopts budgets for certain operating funds which are approved by the Board of Commissioners.

**Options:** Approve or Table.

**Frequency of Request:** Annually.

**Related Actions:** These budgets will be discussed in detail at the December 15 study session.

**Future Action:** Potential amendments, if necessary.

**Relationship to Goals:** N/A.

**Budget Impact:** See each individual budget.

## RESOLUTION 2021-21

### HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN

ADOPTING THE OPERATING BUDGETS FOR CALENDAR YEAR 2022  
FOR THE FOLLOWING FUNDS: CENTRAL OFFICE COST CENTER, HOUSING CHOICE  
VOUCHER PROGRAM, AMP 1 – EMPIRE APARTMENTS, AMP 2 – SCATTERED SITES, AMP 3 –  
WILSON APARTMENTS, GERMAIN TOWERS, NORTHWAY PROJECTS A & B, EASTWOOD  
APARTMENTS, AL LOEHR VETERANS AND COMMUNITY STUDIO APARTMENTS  
BROWNSTONES FAMILY HOUSING, LP, PLUM CREEK FAMILY HOUSING, LP, SWISSHELM  
VILLAGE APARTMENTS ONE, LP, SWISSHELM VILLAGE APARTMENTS TWO, LP,  
WESTWOOD VILLAGE APARTMENTS ONE, LP, WESTWOOD VILLAGE APARTMENTS TWO,  
LP, AND RIVERSIDE APARTMENTS OF ST. CLOUD, LP

WHEREAS, the calendar year 2022 budgets need to be approved by the Board of  
Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE  
HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN:

That the Operating Budgets of the Housing and Redevelopment Authority of St. Cloud, MN for calendar  
year 2022 are hereby adopted, which includes the following:

	Sources	Uses	Contribution To (Use Of) Equity
Central Office Cost Center Fund	\$1,774,000	\$1,809,000	\$ (35,000)
Housing Choice Vouchers Program Fund	8,936,000	9,016,000	(80,000)
AMP 1 - Empire Apartments Fund	530,060	669,060	(139,000)
AMP 2 - Scattered Sites and Townhomes Fund	777,620	777,620	-
AMP 3 - Wilson Apartments Fund	1,328,700	1,414,700	(86,000)
Germain Towers Fund	492,000	492,000	-
Northway Projects A & B Fund	723,000	828,000	(105,000)
Eastwood Apartments Fund	151,800	150,500	1,300
Al Loehr Veterans and Community Studio Apartments	313,900	313,900	-
Brownstones Family Housing, LP	99,700	99,700	-
Plum Creek Family Housing, LP	203,000	203,000	-
Swisshelm Village Apartments One, LP	277,500	256,500	21,000
Swisshelm Village Apartments Two, LP	311,100	311,100	-
Westwood Village Apartments One, LP	319,300	319,300	-
Westwood Village Apartments Two, LP	320,600	320,600	-
Riverside Apartments of St. Cloud, LP	686,200	686,200	-

Adopted this 15<sup>th</sup> day of December, 2021.

ATTEST:

\_\_\_\_\_  
Nancy Gohman, Chair

\_\_\_\_\_  
George Hontos, Secretary

CENTRAL OFFICE COST CENTER (COCC)					
		Actual	Estimated	Adopted	Proposed
		2020	2021	Budget	Budget
				2021	2022
	<b>Revenues</b>				
1	Tax Levy	\$ 465,065	\$ 485,000	\$ 486,000	\$ 502,000
2	Charges for Services	1,291,748	1,250,000	1,250,000	1,250,000
3	Interest	7,223	5,000	20,000	20,000
4	Miscellaneous Income	5,509	2,000	2,000	2,000
5	<b>Total Revenues</b>	<b>\$ 1,769,545</b>	<b>\$ 1,742,000</b>	<b>\$ 1,758,000</b>	<b>\$ 1,774,000</b>
	<b>Expenses</b>				
6	Salaries and Benefits	1,321,954	\$ 1,340,000	\$ 1,350,000	\$ 1,385,000
7	Legal	10,644	3,000	12,000	12,000
8	Accounting and Auditing Fees	4,131	6,000	8,000	8,000
9	Membership Dues, Fees, and Advertising	11,188	14,000	13,000	14,000
10	Travel and Training	15,623	23,000	28,000	30,000
11	Professional Services	25,454	37,000	37,000	35,000
12	Office Expense	54,824	44,000	44,000	40,000
13	Utilities and Telephone	17,762	21,000	21,000	22,000
14	Maintenance Supplies and Services	44,706	25,000	67,000	70,000
15	Property and Liability Insurance	16,953	17,000	18,000	18,000
16	Operating Transfers Out - Core Neighborhoods	75,000	75,000	75,000	75,000
17	Operating Transfers Out - Community Housing	100,000	85,000	85,000	100,000
18	Operating Transfers Out - Mainstream Voucher	9,018	-	-	-
19	<b>Total Expenses</b>	<b>\$ 1,707,257</b>	<b>\$ 1,690,000</b>	<b>\$ 1,758,000</b>	<b>\$ 1,809,000</b>
19	<b>Revenues Over (Under) Expenses</b>	<b>\$ 62,288</b>	<b>\$ 52,000</b>	<b>\$ -</b>	<b>\$ (35,000)</b>

<b>HOUSING CHOICE VOUCHERS PROGRAM</b>					
				<b>Adopted</b>	<b>Proposed</b>
		<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>	<b>Budget</b>
		<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>ADMINISTRATION</b>				
	<b>Revenues</b>				
1	HAP Administration Fee	\$ 1,096,125	\$ 1,115,000	\$ 1,200,000	\$ 1,100,000
2	Interest	1,895	500	2,000	1,000
3	Miscellaneous	7,746	35,000	10,000	30,000
4	Operating Transfers In	10,000	5,000	5,000	5,000
5	<b>Total Revenues</b>	<b>\$ 1,115,766</b>	<b>\$ 1,155,500</b>	<b>\$ 1,217,000</b>	<b>\$ 1,136,000</b>
	<b>Expenses</b>				
6	Salaries & Benefits	\$ 575,989	\$ 610,000	\$ 630,000	\$ 661,000
7	Management Fees	270,166	280,000	280,000	270,000
8	Legal	4,065	4,000	14,000	12,000
9	Accounting & Auditing Fees	6,882	7,500	8,000	8,000
10	Travel & Training	5,170	15,000	15,000	18,000
11	Professional Services	27,473	45,000	70,000	70,000
12	Landlord Incentive Payments	-	8,000	25,000	-
13	Rental Unit Inspections	78,747	80,000	80,000	87,000
14	Office Expense	77,004	75,000	57,000	50,000
15	Utilities & Telephone	7,773	9,500	8,000	10,000
16	Maintenance Repair Supplies & Services	34,764	20,000	20,000	20,000
17	Property & Liability Insurance	4,357	4,500	5,000	5,000
18	Collection Losses	1,903	5,000	5,000	5,000
19	<b>Total Expenses</b>	<b>\$ 1,094,293</b>	<b>\$ 1,163,500</b>	<b>\$ 1,217,000</b>	<b>\$ 1,216,000</b>
20	<b>Net Rev (Exp) From Admin</b>	<b>\$ 21,473</b>	<b>\$ (8,000)</b>	<b>\$ -</b>	<b>\$ (80,000)</b>
	<b>HOUSING ASSISTANCE PAYMENTS</b>				
21	HUD Annual Contribution	\$ 6,447,895	\$ 6,000,000	\$ 6,100,000	\$ 6,200,000
22	Housing Assistance Payments	(6,063,744)	(6,000,000)	(6,100,000)	(6,200,000)
23	Other Housing Authority Payments - Port Ins	1,958,578	1,900,000	2,000,000	1,600,000
24	Housing Assistance Payments - Port Ins	(1,959,142)	(1,900,000)	(2,000,000)	(1,600,000)
25	<b>Net Rev (Exp) Restricted for HAP</b>	<b>\$ 383,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
26	<b>Net Cash Flow</b>	<b>\$ 405,060</b>	<b>\$ (8,000)</b>	<b>\$ -</b>	<b>\$ (80,000)</b>

## 2022 BUDGET

Empire Apartments (Public Housing)		Built in 1971	
54 4 Ave N.		Budgeted Vacancy Loss	2%
Number of Units	89		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 277,110	\$ 274,050	\$ 275,000	\$ 274,500	\$ 280,000
2	Less: Vacancy Loss	(11,125)	(6,963)	(5,000)	(5,500)	(5,600)
3	<b>Net Tenant Rental Revenue</b>	<b>265,985</b>	<b>267,087</b>	<b>270,000</b>	<b>269,000</b>	<b>274,400</b>
4	Gross Potential Subsidy	174,298	182,815	205,700	158,900	205,500
5	Less: Subsidy Loss - Proration	(3,879)	(4,688)	(8,500)	(11,100)	(14,400)
6	<b>Net Operating Subsidy</b>	<b>170,419</b>	<b>178,127</b>	<b>197,200</b>	<b>147,800</b>	<b>191,100</b>
7	HUD PHA Operating Grant - CFP	42,015	268,900	510,000	60,500	34,000
8	Other Income	45,421	23,357	20,000	28,700	30,560
	<b>Total Operating Income</b>	<b>523,840</b>	<b>737,471</b>	<b>997,200</b>	<b>506,000</b>	<b>530,060</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
9	Administrative Salaries & Benefits	83,782	80,232	88,000	105,000	112,000
10	Management & Bkpg Fees - Operations	74,954	79,574	78,000	79,200	82,500
11	Management Fees - CFP	12,015	28,900	20,200	20,000	24,000
12	Auditing Fees	2,807	3,036	3,500	5,000	5,000
13	Legal Expense	6,599	2,838	14,000	6,500	6,500
14	Travel & Training	2,608	541	1,000	2,500	2,500
15	Other Administrative Costs	19,541	26,345	23,000	23,400	23,500
16	Other Administrative Costs - CFP	-	-	-	-	-
17	<b>Total Administrative</b>	<b>202,306</b>	<b>221,466</b>	<b>227,700</b>	<b>241,600</b>	<b>256,000</b>
18	<b>Asset Management Fees</b>	<b>10,560</b>	<b>10,560</b>	<b>10,560</b>	<b>10,560</b>	<b>10,560</b>
19	<b>Tenant Services</b>	<b>28,056</b>	<b>4,916</b>	<b>3,500</b>	<b>2,200</b>	<b>2,200</b>
<b>Utilities</b>						
20	Water & Sewer	18,586	20,431	15,000	22,000	20,000
21	Electricity	43,048	40,916	53,000	44,000	50,000
22	Gas	20,046	17,024	22,000	23,000	30,000
23	<b>Total Utilities</b>	<b>81,680</b>	<b>78,371</b>	<b>90,000</b>	<b>89,000</b>	<b>100,000</b>
24	<b>Maintenance</b>	<b>147,315</b>	<b>267,677</b>	<b>260,000</b>	<b>215,000</b>	<b>243,700</b>
25	<b>Protective Services</b>	<b>15,052</b>	<b>13,031</b>	<b>18,000</b>	<b>15,000</b>	<b>17,000</b>
26	<b>Insurance</b>	<b>14,776</b>	<b>16,830</b>	<b>18,500</b>	<b>18,540</b>	<b>18,600</b>
27	<b>Payments in Lieu of Taxes</b>	<b>9,942</b>	<b>8,690</b>	<b>9,000</b>	<b>11,100</b>	<b>9,000</b>
28	<b>Bad Debt-Tenants</b>	<b>6,770</b>	<b>2,958</b>	<b>6,000</b>	<b>8,000</b>	<b>12,000</b>

29	<b>Total Operating Expenses</b>	<b>516,457</b>	<b>624,499</b>	<b>643,260</b>	<b>611,000</b>	<b>669,060</b>
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30	<b>Cash Flow from Operations</b>	<b>7,383</b>	<b>112,972</b>	<b>353,940</b>	<b>(105,000)</b>	<b>(139,000)</b>
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<b>Other Sources &amp; (Uses)</b>						
31	HUD Grants - CFP	174,636	71,321	-	265,000	-
32	Capital Expenditures	(450,443)	(225,062)	(417,000)	(265,000)	-
33	Other Financial Items-Sources & (Uses)	275,807	5,833	-	-	-
34	<b>Total Other Financial Items</b>	<b>-</b>	<b>(147,908)</b>	<b>(417,000)</b>	<b>-</b>	<b>-</b>

35	<b>Net Cash Flow</b>	<b>\$ 7,383</b>	<b>\$ (34,936)</b>	<b>\$ (63,060)</b>	<b>\$ (105,000)</b>	<b>\$ (139,000)</b>
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## 2022 BUDGET

Scattered Sites (Public Housing)			
Various Addresses		Budgeted Vacancy Loss	2%
Number of Units	76		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 258,882	\$ 299,185	\$ 330,000	\$ 279,000	\$ 319,000
2	Less: Vacancy Loss	(3,868)	(3,019)	(2,000)	(5,600)	(6,400)
3	<b>Net Tenant Rental Revenue</b>	<b>255,014</b>	<b>296,166</b>	<b>328,000</b>	<b>273,400</b>	<b>312,600</b>
4	Gross Potential Subsidy	129,200	165,265	228,400	143,675	228,000
5	Less: Subsidy Loss - Proration	(2,874)	(4,239)	(9,400)	(10,100)	(16,000)
6	<b>Net Operating Subsidy</b>	<b>126,326</b>	<b>161,026</b>	<b>219,000</b>	<b>133,575</b>	<b>212,000</b>
7	HUD PHA Operating Grant - CFP	100,667	250,499	80,000	51,700	190,000
8	Other Income	75,419	69,710	19,000	66,545	63,020
	<b>Total Operating Income</b>	<b>557,426</b>	<b>777,401</b>	<b>646,000</b>	<b>525,220</b>	<b>777,620</b>

<b>Operating Expenses:</b>						
	<b>Administrative</b>					
9	Administrative Salaries & Benefits	89,543	84,867	92,000	99,000	108,000
10	Management & Bkpg Fees - Operations	65,512	68,152	70,000	68,200	71,200
11	Management Fees - CFP	11,167	24,680	18,000	17,200	26,000
12	Auditing Fees	2,362	2,510	3,000	3,800	3,800
13	Legal Expense	262	307	3,500	1,100	1,500
14	Travel & Training	2,451	1,395	1,500	2,000	2,000
15	Other Administrative Costs	22,520	30,214	20,000	21,000	26,100
16	Other Administrative Costs - CFP	-	-	-	-	-
17	<b>Total Administrative</b>	<b>193,817</b>	<b>212,125</b>	<b>208,000</b>	<b>212,300</b>	<b>238,600</b>
18	<b>Asset Management Fees</b>	<b>9,120</b>	<b>9,120</b>	<b>9,120</b>	<b>9,120</b>	<b>9,120</b>
19	<b>Tenant Services</b>	<b>122</b>	<b>849</b>	<b>500</b>	<b>1,900</b>	<b>1,900</b>
	<b>Utilities</b>					
20	Water & Sewer	53,099	57,751	56,000	55,000	58,000
21	Electricity	6,266	6,678	8,600	6,500	9,000
22	Gas	1,658	1,519	2,000	2,000	3,000
23	<b>Total Utilities</b>	<b>61,023</b>	<b>65,948</b>	<b>66,600</b>	<b>63,500</b>	<b>70,000</b>
24	<b>Maintenance</b>	<b>415,892</b>	<b>591,988</b>	<b>290,000</b>	<b>293,200</b>	<b>368,000</b>
25	<b>Protective Services</b>	<b>8,376</b>	<b>9,344</b>	<b>5,500</b>	<b>6,000</b>	<b>9,000</b>
26	<b>Insurance</b>	<b>45,074</b>	<b>49,768</b>	<b>52,000</b>	<b>55,000</b>	<b>55,000</b>
27	<b>Payments in Lieu of Taxes</b>	<b>10,554</b>	<b>9,640</b>	<b>11,000</b>	<b>13,200</b>	<b>11,000</b>
28	<b>Bad Debt-Tenants</b>	<b>8,076</b>	<b>11,217</b>	<b>10,000</b>	<b>10,000</b>	<b>15,000</b>

29	<b>Total Operating Expenses</b>	<b>752,054</b>	<b>959,999</b>	<b>652,720</b>	<b>664,220</b>	<b>777,620</b>
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30	<b>Cash Flow from Operations</b>	<b>(194,628)</b>	<b>(182,598)</b>	<b>(6,720)</b>	<b>(139,000)</b>	<b>-</b>
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	<b>Other Sources &amp; (Uses)</b>					
31	HUD Grants - CFP	78,385	46,450	-	-	-
32	Capital Expenditures	(78,385)	(45,631)	-	-	-
33	<b>Total Other Financial Items</b>	<b>-</b>	<b>819</b>	<b>-</b>	<b>-</b>	<b>-</b>

34	<b>Net Cash Flow</b>	<b>\$ (194,628)</b>	<b>\$ (181,779)</b>	<b>\$ (6,720)</b>	<b>\$ (139,000)</b>	<b>\$ -</b>
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## 2022 BUDGET

Wilson (Public Housing)		Built in 1970	
41 3 Ave NE		Budgeted Vacancy Loss	2%
Number of Units	126		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 351,674	\$ 395,652	\$ 405,000	\$ 364,000	\$ 402,000
2	Less: Vacancy Loss	(6,921)	(4,244)	(7,500)	(7,300)	(8,000)
3	<b>Net Tenant Rental Revenue</b>	<b>344,753</b>	<b>391,408</b>	<b>397,500</b>	<b>356,700</b>	<b>394,000</b>
4	Gross Potential Subsidy	262,143	312,714	310,400	271,800	310,400
5	Less: Subsidy Loss - Proration	(5,833)	(8,020)	(12,800)	(19,000)	(21,700)
6	<b>Net Operating Subsidy</b>	<b>256,310</b>	<b>304,694</b>	<b>297,600</b>	<b>252,800</b>	<b>288,700</b>
7	HUD PHA Operating Grant - CFP	17,010	93,342	243,000	85,500	34,000
8	Other Income	42,609	35,428	12,000	36,000	32,000
	<b>Total Operating Income</b>	<b>660,682</b>	<b>824,872</b>	<b>950,100</b>	<b>731,000</b>	<b>748,700</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
9	Administrative Salaries & Benefits	90,181	98,761	120,000	130,000	140,000
10	Management & Bkpg Fees - Operations	109,163	113,537	115,000	112,300	116,900
11	Management Fees - CFP	17,010	40,920	29,000	28,500	24,000
12	Auditing Fees	3,696	4,087	4,400	6,000	6,000
13	Legal Expense	1,967	1,683	4,500	5,000	10,000
14	Travel & Training	400	920	1,000	2,000	2,000
15	Other Administrative Costs	20,399	24,844	24,000	24,500	26,500
16	Other Administrative Costs - CFP	-	-	-	-	-
17	<b>Total Administrative</b>	<b>242,816</b>	<b>284,752</b>	<b>297,900</b>	<b>308,300</b>	<b>325,400</b>
18	<b>Asset Management Fees</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
19	<b>Tenant Services</b>	<b>24,192</b>	<b>3,747</b>	<b>3,500</b>	<b>3,100</b>	<b>3,100</b>
<b>Utilities</b>						
20	Water & Sewer	18,521	22,430	26,600	22,000	23,000
21	Electricity	53,185	58,232	71,000	54,000	73,000
22	Gas	34,682	29,622	30,000	37,000	45,000
23	<b>Total Utilities</b>	<b>106,388</b>	<b>110,284</b>	<b>127,600</b>	<b>113,000</b>	<b>141,000</b>
24	<b>Maintenance</b>	<b>253,917</b>	<b>214,729</b>	<b>235,000</b>	<b>298,800</b>	<b>286,200</b>
25	<b>Protective Services</b>	<b>16,356</b>	<b>16,941</b>	<b>14,000</b>	<b>20,000</b>	<b>21,000</b>
26	<b>Insurance</b>	<b>19,390</b>	<b>21,556</b>	<b>23,000</b>	<b>24,000</b>	<b>24,000</b>
27	<b>Payments in Lieu of Taxes</b>	<b>12,474</b>	<b>12,969</b>	<b>13,000</b>	<b>13,800</b>	<b>13,000</b>
28	<b>Bad Debt-Tenants</b>	<b>1,902</b>	<b>3,262</b>	<b>5,000</b>	<b>5,000</b>	<b>6,000</b>

29	<b>Total Operating Expenses</b>	<b>692,435</b>	<b>683,240</b>	<b>734,000</b>	<b>801,000</b>	<b>834,700</b>
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30	<b>Cash Flow from Operations</b>	<b>(31,753)</b>	<b>141,632</b>	<b>216,100</b>	<b>(70,000)</b>	<b>(86,000)</b>
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<b>Other Sources &amp; (Uses)</b>						
31	HUD Grants - CFP	180,145	3,500	-	180,000	580,000
32	Capital Expenditures	(606,991)	(5,157)	-	(180,000)	(580,000)
33	Other Financial Items-Sources & (Uses)	429,066	(255,596)	-	-	-
34	<b>Total Other Financial Items</b>	<b>2,220</b>	<b>(257,253)</b>	<b>-</b>	<b>-</b>	<b>-</b>

35	<b>Net Cash Flow</b>	<b>\$ (29,533)</b>	<b>\$ (115,621)</b>	<b>\$ 216,100</b>	<b>\$ (70,000)</b>	<b>\$ (86,000)</b>
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## 2022 BUDGET

<b>Germain Towers</b>		<b>Built in 1919; HRA purchased in 1993</b>	
<b>905 W St. Germain</b>		<b>Budgeted Vacancy Loss</b>	<b>2%</b>
<b>Number of Units</b>	<b>60</b>		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 180,458	\$ 198,687	\$ 202,000	\$ 196,000	\$ 199,000
2	Less: Vacancy Loss	(1,227)	(805)	(2,400)	(3,900)	(4,000)
3	<b>Net Tenant Rental Revenue</b>	<b>179,231</b>	<b>197,882</b>	<b>199,600</b>	<b>192,100</b>	<b>195,000</b>
4	HUD HAP Subsidy	242,545	243,466	235,000	227,900	253,000
5	Other Income	52,330	43,847	39,000	44,000	44,000
	<b>Total Operating Income</b>	<b>474,106</b>	<b>485,195</b>	<b>473,600</b>	<b>464,000</b>	<b>492,000</b>

<b>Operating Expenses:</b>						
	<b>Administrative</b>					
6	Administrative Salaries & Benefits	42,753	47,231	46,000	50,000	43,000
7	Management & Bkpg Fees - Operations	52,003	54,101	54,500	53,000	55,300
8	Auditing Fees	943	1,107	1,200	1,200	1,200
9	Legal Expense	707	613	1,000	1,200	1,200
10	Travel & Training	292	797	600	1,300	2,000
11	Other Administrative Costs	12,513	18,604	12,000	13,600	14,100
12	<b>Total Administrative</b>	<b>109,211</b>	<b>122,453</b>	<b>115,300</b>	<b>120,300</b>	<b>116,800</b>
13	<b>Asset Management Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Tenant Services</b>	<b>48</b>	<b>359</b>	<b>2,000</b>	<b>8,600</b>	<b>8,300</b>
	<b>Utilities</b>					
15	Water & Sewer	12,037	11,681	12,000	13,000	13,000
16	Electricity	14,330	14,086	17,000	15,000	17,500
17	Gas	17,876	13,376	16,000	19,000	23,000
18	<b>Total Utilities</b>	<b>44,243</b>	<b>39,143</b>	<b>45,000</b>	<b>47,000</b>	<b>53,500</b>
19	<b>Maintenance</b>	<b>107,324</b>	<b>93,892</b>	<b>102,000</b>	<b>147,500</b>	<b>150,300</b>
20	<b>Protective Services</b>	<b>15,850</b>	<b>24,683</b>	<b>13,000</b>	<b>13,600</b>	<b>13,700</b>
21	<b>Insurance</b>	<b>16,876</b>	<b>29,536</b>	<b>31,000</b>	<b>33,000</b>	<b>33,100</b>
22	<b>Payments in Lieu of Taxes</b>	<b>8,317</b>	<b>8,760</b>	<b>8,300</b>	<b>8,000</b>	<b>8,300</b>
23	<b>Bad Debt-Tenants</b>	<b>7,283</b>	<b>2,897</b>	<b>2,000</b>	<b>6,000</b>	<b>3,000</b>
24	<b>Debt Interest</b>	<b>8,948</b>	<b>4,703</b>	<b>-</b>	<b>-</b>	<b>-</b>

25	<b>Total Operating Expenses</b>	<b>318,100</b>	<b>326,426</b>	<b>318,600</b>	<b>384,000</b>	<b>387,000</b>
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26	<b>Cash Flow from Operations</b>	<b>156,006</b>	<b>158,769</b>	<b>155,000</b>	<b>80,000</b>	<b>105,000</b>
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	<b>Other Sources &amp; (Uses)</b>					
27	Debt Principal	(170,000)	(552,800)	(125,000)	(80,000)	(105,000)
28	Capital Expenditures	-	(284,597)	-	-	-
29	Other Financial Items-Sources & (Uses)	-	701,000	-	-	-
30	<b>Total Other Financial Items</b>	<b>(170,000)</b>	<b>(136,397)</b>	<b>(125,000)</b>	<b>(80,000)</b>	<b>(105,000)</b>

31	<b>Net Cash Flow</b>	<b>\$ (13,994)</b>	<b>\$ 22,372</b>	<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Northway A & B		Built in 1980	
1525 Northway Dr./2401-2445 15 ST N		Budgeted Vacancy Loss	2%
Number of Units	102		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 324,433	\$ 318,850	\$ 330,000	\$ 323,600	\$ 323,600
2	Less: Vacancy Loss	(2,867)	(5,249)	(2,400)	(4,900)	(4,900)
3	<b>Net Tenant Rental Revenue</b>	<b>321,566</b>	<b>313,601</b>	<b>327,600</b>	<b>318,700</b>	<b>318,700</b>
4	HUD HAP Subsidy	335,938	354,344	362,000	345,300	385,000
5	Other Income	26,438	21,993	17,400	25,000	19,300
	<b>Total Operating Income</b>	<b>683,942</b>	<b>689,938</b>	<b>707,000</b>	<b>689,000</b>	<b>723,000</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Administrative Salaries & Benefits	74,548	75,336	75,000	82,000	85,000
7	Management & Bkpg Fees - Operations	88,246	90,544	94,000	91,300	95,200
8	Auditing Fees	1,165	1,370	1,500	1,600	1,600
9	Legal Expense	1,439	578	1,200	1,800	2,000
10	Travel & Training	12	1,415	1,000	1,400	1,500
11	Other Administrative Costs	19,889	21,597	20,000	19,800	22,300
12	<b>Total Administrative</b>	<b>185,299</b>	<b>190,840</b>	<b>192,700</b>	<b>197,900</b>	<b>207,600</b>
13	<b>Asset Management Fees</b>	<b>12,120</b>	<b>12,120</b>	<b>12,120</b>	<b>12,100</b>	<b>12,100</b>
14	<b>Tenant Services</b>	<b>-</b>	<b>836</b>	<b>6,000</b>	<b>9,000</b>	<b>1,000</b>
<b>Utilities</b>						
15	Water & Sewer	30,540	35,602	36,000	33,500	35,500
16	Electricity	17,356	17,060	18,800	18,500	18,500
17	Gas	21,752	18,571	22,000	24,000	33,000
18	<b>Total Utilities</b>	<b>69,648</b>	<b>71,233</b>	<b>76,800</b>	<b>76,000</b>	<b>87,000</b>
19	<b>Maintenance</b>	<b>149,441</b>	<b>161,325</b>	<b>220,000</b>	<b>295,000</b>	<b>459,300</b>
20	<b>Protective Services</b>	<b>26,830</b>	<b>10,885</b>	<b>21,000</b>	<b>20,000</b>	<b>16,000</b>
21	<b>Insurance</b>	<b>25,678</b>	<b>27,322</b>	<b>29,000</b>	<b>30,000</b>	<b>30,000</b>
22	<b>Payments in Lieu of Taxes</b>	<b>12,909</b>	<b>11,469</b>	<b>12,000</b>	<b>13,000</b>	<b>12,000</b>
23	<b>Bad Debt-Tenants</b>	<b>2,037</b>	<b>1,481</b>	<b>6,000</b>	<b>3,000</b>	<b>3,000</b>

24	<b>Total Operating Expenses</b>	<b>483,962</b>	<b>487,511</b>	<b>575,620</b>	<b>656,000</b>	<b>828,000</b>
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25	<b>Cash Flow from Operations</b>	<b>199,980</b>	<b>202,427</b>	<b>131,380</b>	<b>33,000</b>	<b>(105,000)</b>
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<b>Other Sources &amp; (Uses)</b>						
26	Debt Principal	(150,000)	(90,000)	-	-	-
27	<b>Total Other Financial Items</b>	<b>(150,000)</b>	<b>(90,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

28	<b>Net Cash Flow</b>	<b>\$ 49,980</b>	<b>\$ 112,427</b>	<b>\$ 131,380</b>	<b>\$ 33,000</b>	<b>\$ (105,000)</b>
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## 2022 BUDGET

<b>Eastwood</b>		<b>Built in 1982; HRA purchased in 2002 and did a substantial rehab</b>	
<b>530 3 St NE</b>		<b>Budgeted Vacancy Loss</b>	<b>5%</b>
<b>Number of Units</b>	<b>18</b>		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 120,477	\$ 123,630	\$ 126,000	\$ 127,100	\$ 130,600
2	Less: Vacancy Loss	(6,322)	(3,906)	(10,000)	(6,400)	(6,500)
3	<b>Net Tenant Rental Revenue</b>	<b>114,155</b>	<b>119,724</b>	<b>116,000</b>	<b>120,700</b>	<b>124,100</b>
4	Other Income	12,046	10,350	14,000	12,000	7,700
	<b>Total Operating Income</b>	<b>126,201</b>	<b>130,074</b>	<b>130,000</b>	<b>132,700</b>	<b>131,800</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
5	Administrative Salaries & Benefits	14,002	15,137	18,000	14,500	14,500
6	Management & Bkpg Fees	14,962	15,705	15,500	15,600	16,300
7	Auditing Fees	244	285	300	300	300
8	Legal Expense	2,101	685	2,200	1,500	2,000
9	Travel & Training	19	6	100	100	100
10	Other Administrative Costs	3,015	4,403	2,700	2,300	3,600
11	<b>Total Administrative</b>	<b>34,343</b>	<b>36,221</b>	<b>38,800</b>	<b>34,300</b>	<b>36,800</b>
12	<b>Tenant Services</b>	<b>-</b>	<b>140</b>	<b>8,000</b>	<b>6,100</b>	<b>200</b>
<b>Utilities</b>						
13	Water & Sewer	5,838	8,325	5,700	6,000	6,300
14	Electricity	2,298	2,460	3,300	3,000	3,700
15	Gas	3,240	5,623	5,000	5,000	8,000
16	<b>Total Utilities</b>	<b>11,376</b>	<b>16,408</b>	<b>14,000</b>	<b>14,000</b>	<b>18,000</b>
17	<b>Maintenance</b>	<b>33,648</b>	<b>38,028</b>	<b>62,000</b>	<b>43,600</b>	<b>47,800</b>
18	<b>Protective Services</b>	<b>9,218</b>	<b>3,447</b>	<b>3,500</b>	<b>7,000</b>	<b>5,000</b>
19	<b>Insurance</b>	<b>3,825</b>	<b>4,247</b>	<b>4,200</b>	<b>4,700</b>	<b>4,700</b>
20	<b>Payments in Lieu of Taxes</b>	<b>5,584</b>	<b>4,769</b>	<b>5,000</b>	<b>6,000</b>	<b>5,000</b>
21	<b>Bad Debt-Tenants</b>	<b>2,608</b>	<b>1,780</b>	<b>5,000</b>	<b>3,000</b>	<b>8,000</b>

22	<b>Total Operating Expenses</b>	<b>100,602</b>	<b>105,040</b>	<b>140,500</b>	<b>118,700</b>	<b>125,500</b>
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23	<b>Cash Flow from Operations</b>	<b>25,599</b>	<b>25,034</b>	<b>(10,500)</b>	<b>14,000</b>	<b>6,300</b>
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<b>Other Sources &amp; (Uses)</b>						
24	Debt Principal	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
25	Transfer In From Communiy Housing Fund	-	-	-	-	20,000
26	Transfer In From COCC	-	-	11,000	11,000	-
27	<b>Total Other Financial Items</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>(14,000)</b>	<b>(14,000)</b>	<b>(5,000)</b>

28	<b>Net Cash Flow</b>	<b>\$ 599</b>	<b>\$ 34</b>	<b>\$ (24,500)</b>	<b>\$ -</b>	<b>\$ 1,300</b>
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## 2022 BUDGET

Al Loehr		Built in 2006	
4055 12th St N		Budgeted Vacancy Loss	3.0%
Number of Units	61		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 282,408	\$ 293,763	\$ 300,200	\$ 300,430	\$ 312,800
2	Less: Vacancy Loss	(3,033)	(8,519)	(5,500)	(6,030)	(9,900)
3	<b>Net Tenant Rental Revenue</b>	<b>279,375</b>	<b>285,244</b>	<b>294,700</b>	<b>294,400</b>	<b>302,900</b>
4	Other Income	31,055	19,487	12,000	19,200	11,000
5	<b>Total Operating Income</b>	<b>310,430</b>	<b>304,731</b>	<b>306,700</b>	<b>313,600</b>	<b>313,900</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Management & Bkpg Fees	67,611	68,305	70,400	70,000	73,200
7	Professional Fees (Auditing, Legal)	1,715	1,945	2,500	6,000	3,500
8	Other Administrative Costs	16,812	17,719	17,000	20,000	14,400
9	<b>Total Administrative</b>	<b>86,138</b>	<b>87,969</b>	<b>89,900</b>	<b>96,000</b>	<b>91,100</b>
10	<b>Tenant Services</b>	<b>12,614</b>	<b>2,290</b>	<b>2,800</b>	<b>2,500</b>	<b>3,000</b>
<b>Utilities</b>						
11	Water & Sewer	14,512	13,442	23,000	14,000	15,000
12	Electricity	36,899	32,707	36,500	38,000	37,000
13	Gas	2,368	2,159	3,000	3,000	4,000
14	<b>Total Utilities</b>	<b>53,779</b>	<b>48,308</b>	<b>62,500</b>	<b>55,000</b>	<b>56,000</b>
15	<b>Maintenance</b>	<b>66,480</b>	<b>83,304</b>	<b>70,000</b>	<b>105,700</b>	<b>101,290</b>
16	<b>Protective Services</b>	<b>8,652</b>	<b>8,996</b>	<b>22,000</b>	<b>7,000</b>	<b>9,000</b>
17	<b>Insurance</b>	<b>10,949</b>	<b>13,158</b>	<b>13,800</b>	<b>13,600</b>	<b>14,400</b>
18	<b>Payments in Lieu of Taxes</b>	<b>11,024</b>	<b>11,557</b>	<b>11,200</b>	<b>11,200</b>	<b>11,500</b>
19	<b>Bad Debt-Tenants</b>	<b>74</b>	<b>1,397</b>	<b>7,000</b>	<b>2,000</b>	<b>7,000</b>

20	<b>Total Operating Expenses</b>	<b>249,710</b>	<b>256,979</b>	<b>279,200</b>	<b>293,000</b>	<b>293,290</b>
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21	<b>Cash Flow from Operations</b>	<b>60,720</b>	<b>47,752</b>	<b>27,500</b>	<b>20,600</b>	<b>20,610</b>
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<b>Other Sources &amp; (Uses)</b>						
22	Capital Reserves	20,475	(20,600)	(27,500)	(20,600)	(20,610)
23	Other Financial Items-Sources & (Uses)	(33,576)		-	-	-
24	<b>Total Other Financial Items</b>	<b>(13,101)</b>	<b>(20,600)</b>	<b>(27,500)</b>	<b>(20,600)</b>	<b>(20,610)</b>

25	<b>Net Cash Flow</b>	<b>\$ 47,619</b>	<b>\$ 27,152</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Brownstones Family Housing LP		Built in 2000	
402 9th Ave N & 403 8th Ave N		Budgeted Vacancy Loss	2%
Number of Units	12		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 86,400	\$ 89,040	\$ 91,700	\$ 91,700	\$ 93,600
2	Less: Vacancy Loss	-	(1,778)	(1,400)	(1,800)	(1,900)
3	<b>Net Tenant Rental Revenue</b>	<b>86,400</b>	<b>87,262</b>	<b>90,300</b>	<b>89,900</b>	<b>91,700</b>
4	Other Income	8,485	9,988	9,000	7,900	8,000
	<b>Total Operating Income</b>	<b>94,885</b>	<b>97,250</b>	<b>99,300</b>	<b>97,800</b>	<b>99,700</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
5	Management & Bkpg Fees	13,060	13,369	13,300	13,600	13,600
6	Auditing Fees	466	526	600	600	600
7	Legal Expense	-	-	-	300	1,000
8	Other Administrative Costs	1,153	3,237	1,500	1,700	1,900
9	<b>Total Administrative</b>	<b>14,679</b>	<b>17,132</b>	<b>15,400</b>	<b>16,200</b>	<b>17,100</b>
10	<b>Tenant Services</b>	<b>-</b>	<b>1,460</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Utilities</b>						
11	Water & Sewer	9,901	9,490	10,300	11,000	10,500
12	Electricity	245	404	400	500	500
13	Gas	-	71	30	100	100
14	<b>Total Utilities</b>	<b>10,146</b>	<b>9,965</b>	<b>10,730</b>	<b>11,600</b>	<b>11,100</b>
15	<b>Maintenance</b>	<b>29,878</b>	<b>52,875</b>	<b>53,000</b>	<b>53,500</b>	<b>55,200</b>
16	<b>Protective Services</b>	<b>437</b>	<b>133</b>	<b>400</b>	<b>600</b>	<b>600</b>
17	<b>Insurance</b>	<b>7,066</b>	<b>9,391</b>	<b>10,200</b>	<b>10,000</b>	<b>10,800</b>
18	<b>Payments in Lieu of Taxes</b>	<b>3,770</b>	<b>3,682</b>	<b>3,800</b>	<b>3,800</b>	<b>3,800</b>
19	<b>Bad Debt-Tenants</b>	<b>-</b>	<b>63</b>	<b>1,000</b>	<b>2,000</b>	<b>1,000</b>
20	<b>Debt Interest (excl. deferred)</b>	<b>3,509</b>	<b>24,077</b>	<b>-</b>	<b>-</b>	<b>-</b>

21	<b>Total Operating Expenses</b>	<b>69,485</b>	<b>118,778</b>	<b>94,630</b>	<b>97,800</b>	<b>99,700</b>
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22	<b>Cash Flow from Operations</b>	<b>25,400</b>	<b>(21,528)</b>	<b>4,670</b>	<b>-</b>	<b>-</b>
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<b>Other Sources &amp; (Uses)</b>						
23	Debt Principal	(10,000)	(85,000)	-	-	-
24	Other Financial Items-Sources & (Uses)	-	65,000	-	-	-
25	<b>Total Other Financial Items</b>	<b>(10,000)</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

26	<b>Net Cash Flow</b>	<b>\$ 15,400</b>	<b>\$ (41,528)</b>	<b>\$ 4,670</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Plum Creek Family Housing, LP		Built in 1999	
721, 733, 745, 757 33rd St S		Budgeted Vacancy Loss	2%
Number of Units	24		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 172,800	\$ 177,876	\$ 182,000	\$ 183,200	\$ 187,900
2	Less: Vacancy Loss	(4,258)	(5,149)	(5,000)	(3,700)	(3,800)
3	<b>Net Tenant Rental Revenue</b>	<b>168,542</b>	<b>172,727</b>	<b>177,000</b>	<b>179,500</b>	<b>184,100</b>
4	Other Income	23,871	18,693	19,000	18,400	18,900
	<b>Total Operating Income</b>	<b>192,413</b>	<b>191,420</b>	<b>196,000</b>	<b>197,900</b>	<b>203,000</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
5	Management & Bkpg Fees	21,628	21,746	21,300	21,500	23,100
6	Auditing Fees	688	789	900	1,000	1,000
7	Legal Expense	-	-	-	600	600
8	Other Administrative Costs	12,241	16,122	13,000	14,200	15,400
9	<b>Total Administrative</b>	<b>34,557</b>	<b>38,657</b>	<b>35,200</b>	<b>37,300</b>	<b>40,100</b>
10	<b>Tenant Services</b>	<b>19</b>	<b>61</b>		<b>100</b>	<b>100</b>
<b>Utilities</b>						
11	Water & Sewer	13,813	15,838	15,200	16,000	16,000
12	Electricity	1,466	1,636	1,600	2,000	2,000
13	Gas	830	901	1,000	1,200	1,400
14	<b>Total Utilities</b>	<b>16,109</b>	<b>18,375</b>	<b>17,800</b>	<b>19,200</b>	<b>19,400</b>
15	<b>Maintenance</b>	<b>72,546</b>	<b>80,731</b>	<b>74,000</b>	<b>115,700</b>	<b>112,100</b>
16	<b>Protective Services</b>	<b>1,598</b>	<b>418</b>	<b>1,400</b>	<b>1,900</b>	<b>1,700</b>
17	<b>Insurance</b>	<b>9,929</b>	<b>12,373</b>	<b>13,500</b>	<b>13,000</b>	<b>14,100</b>
18	<b>Payments in Lieu of Taxes</b>	<b>7,076</b>	<b>6,905</b>	<b>7,200</b>	<b>7,200</b>	<b>7,500</b>
19	<b>Bad Debt-Tenants</b>	<b>3,344</b>	<b>4,462</b>	<b>10,000</b>	<b>3,500</b>	<b>8,000</b>
20	<b>Debt Interest (excl. deferred)</b>	<b>-</b>	<b>47,936</b>	<b>-</b>	<b>-</b>	<b>-</b>

21	<b>Total Operating Expenses</b>	<b>145,178</b>	<b>209,918</b>	<b>159,100</b>	<b>197,900</b>	<b>203,000</b>
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22	<b>Cash Flow from Operations</b>	<b>47,235</b>	<b>(18,498)</b>	<b>36,900</b>	<b>-</b>	<b>-</b>
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<b>Other Sources &amp; (Uses)</b>						
23	Debt Principal	(25,000)	(150,000)	-	-	-
24	Other Financial Items-Sources & (Uses)	-	65,000	-	-	-
25	<b>Total Other Financial Items</b>	<b>(25,000)</b>	<b>(85,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

26	<b>Net Cash Flow</b>	<b>\$ 22,235</b>	<b>\$ (103,498)</b>	<b>\$ 36,900</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Swisshelm Village Apartment One, LP		Built in 2002	
316 Laudenbach Ct		Budgeted Vacancy Loss	3%
Number of Units	32		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 253,182	\$ 260,308	\$ 268,000	\$ 268,900	\$ 275,500
2	Less: Vacancy Loss	(3,745)	(7,486)	(10,000)	(8,300)	(8,600)
3	<b>Net Tenant Rental Revenue</b>	<b>249,437</b>	<b>252,822</b>	<b>258,000</b>	<b>260,600</b>	<b>266,900</b>
4	Other Income	15,789	12,456	8,000	12,600	10,600
5	<b>Total Operating Income</b>	<b>265,226</b>	<b>265,278</b>	<b>266,000</b>	<b>273,200</b>	<b>277,500</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Management & Bkpg Fees	30,668	29,359	28,500	29,100	30,300
7	Auditing Fees	5,215	789	900	1,000	1,000
8	Legal Expense	-	-	-	700	1,500
9	Other Administrative Costs	12,459	15,811	14,000	13,900	14,800
10	<b>Total Administrative</b>	<b>48,342</b>	<b>45,959</b>	<b>43,400</b>	<b>44,700</b>	<b>47,600</b>
11	<b>Tenant Services</b>	<b>46</b>	<b>99</b>	<b>100</b>	<b>8,100</b>	<b>8,100</b>
<b>Utilities</b>						
12	Water & Sewer	19,086	19,671	20,400	19,000	21,000
13	Electricity	11,498	9,235	11,800	12,000	12,000
14	Gas	10,618	8,741	10,000	12,000	13,500
15	<b>Total Utilities</b>	<b>41,202</b>	<b>37,647</b>	<b>42,200</b>	<b>43,000</b>	<b>46,500</b>
16	<b>Maintenance</b>	<b>59,504</b>	<b>64,611</b>	<b>70,000</b>	<b>77,500</b>	<b>102,200</b>
17	<b>Protective Services</b>	<b>16,606</b>	<b>2,612</b>	<b>4,000</b>	<b>5,000</b>	<b>6,000</b>
18	<b>Insurance</b>	<b>9,254</b>	<b>10,958</b>	<b>11,900</b>	<b>11,500</b>	<b>12,300</b>
19	<b>Payments in Lieu of Taxes</b>	<b>10,330</b>	<b>10,056</b>	<b>10,500</b>	<b>10,500</b>	<b>10,500</b>
20	<b>Bad Debt-Tenants</b>	<b>1,077</b>	<b>-</b>	<b>8,000</b>	<b>4,000</b>	<b>7,000</b>
21	<b>Debt Interest (excl. deferred)</b>	<b>32,600</b>	<b>30,839</b>	<b>2,300</b>	<b>28,900</b>	<b>-</b>

22	<b>Total Operating Expenses</b>	<b>218,961</b>	<b>202,781</b>	<b>192,400</b>	<b>233,200</b>	<b>240,200</b>
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23	<b>Cash Flow from Operations</b>	<b>46,265</b>	<b>62,497</b>	<b>73,600</b>	<b>40,000</b>	<b>37,300</b>
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<b>Other Sources &amp; (Uses)</b>						
24	Debt Principal	(30,966)	(32,721)	(514,000)	(34,800)	-
25	Other Financial Items-Sources & (Uses)	(23,903)	9,284	435,000	(5,200)	(16,300)
26	<b>Total Other Financial Items</b>	<b>(54,869)</b>	<b>(23,437)</b>	<b>(79,000)</b>	<b>(40,000)</b>	<b>(16,300)</b>

27	<b>Net Cash Flow</b>	<b>\$ (8,604)</b>	<b>\$ 39,060</b>	<b>\$ (5,400)</b>	<b>\$ -</b>	<b>\$ 21,000</b>
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## 2022 BUDGET

Swisshelm Village Apartment Two, LP		Built in 2003	
304 Laudenbach Ct.		Budgeted Vacancy Loss	3%
Number of Units	32		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 253,416	\$ 260,466	\$ 268,700	\$ 268,900	\$ 276,100
2	Less: Vacancy Loss	(3,001)	(9,644)	(9,400)	(8,700)	(8,900)
3	<b>Net Tenant Rental Revenue</b>	<b>250,415</b>	<b>250,822</b>	<b>259,300</b>	<b>260,200</b>	<b>267,200</b>
4	Other Income	16,642	50,814	15,000	17,000	15,900
5	<b>Total Operating Income</b>	<b>267,057</b>	<b>301,636</b>	<b>274,300</b>	<b>277,200</b>	<b>283,100</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Management & Bkpg Fees	29,919	29,232	32,000	33,300	34,900
7	Auditing Fees	5,226	789	1,000	1,500	1,200
8	Legal Expense	1,458	-	-	1,000	1,000
9	Other Administrative Costs	12,607	17,153	12,000	13,000	13,800
10	<b>Total Administrative</b>	<b>49,210</b>	<b>47,174</b>	<b>45,000</b>	<b>48,800</b>	<b>50,900</b>
11	<b>Tenant Services</b>	<b>34</b>	<b>74</b>	<b>100</b>	<b>7,600</b>	<b>7,600</b>
<b>Utilities</b>						
12	Water & Sewer	23,554	28,351	27,500	26,000	27,000
13	Electricity	10,629	11,471	13,000	12,000	13,000
14	Gas	10,882	8,982	11,000	12,000	14,500
15	<b>Total Utilities</b>	<b>45,065</b>	<b>48,804</b>	<b>51,500</b>	<b>50,000</b>	<b>54,500</b>
16	<b>Maintenance</b>	<b>52,258</b>	<b>104,839</b>	<b>73,000</b>	<b>73,000</b>	<b>89,300</b>
17	<b>Protective Services</b>	<b>11,738</b>	<b>2,919</b>	<b>4,400</b>	<b>4,000</b>	<b>6,000</b>
18	<b>Insurance</b>	<b>9,726</b>	<b>11,396</b>	<b>11,500</b>	<b>12,000</b>	<b>12,800</b>
19	<b>Payments in Lieu of Taxes</b>	<b>9,917</b>	<b>8,915</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
20	<b>Bad Debt-Tenants</b>	<b>527</b>	<b>5,796</b>	<b>15,000</b>	<b>5,000</b>	<b>6,000</b>
21	<b>Debt Interest (excl. deferred)</b>	<b>46,601</b>	<b>45,361</b>	<b>43,900</b>	<b>43,900</b>	<b>42,400</b>

22	<b>Total Operating Expenses</b>	<b>225,076</b>	<b>275,278</b>	<b>254,400</b>	<b>254,300</b>	<b>279,500</b>
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23	<b>Cash Flow from Operations</b>	<b>41,981</b>	<b>26,358</b>	<b>19,900</b>	<b>22,900</b>	<b>3,600</b>
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<b>Other Sources &amp; (Uses)</b>						
24	Debt Principal	(999,964)	(28,639)	(30,100)	(30,100)	(31,600)
25	Other Financial Items-Sources & (Uses)	976,953	20,574	10,000	7,200	28,000
26	Extraordinary Maintenance	-	(27,672)	-	-	-
27	<b>Total Other Financial Items</b>	<b>(23,011)</b>	<b>(35,737)</b>	<b>(20,100)</b>	<b>(22,900)</b>	<b>(3,600)</b>

28	<b>Net Cash Flow</b>	<b>\$ 18,970</b>	<b>\$ (9,379)</b>	<b>\$ (200)</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Westwood Village Apartments One, LP		Built in 2002	
770 Savanna Ave N.		Budgeted Vacancy Loss	3%
Number of Units	32		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 253,188	\$ 260,526	\$ 268,000	\$ 268,600	\$ 275,900
2	Less: Vacancy Loss	(2,488)	(9,905)	(9,200)	(8,100)	(8,300)
3	<b>Net Tenant Rental Revenue</b>	<b>250,700</b>	<b>250,621</b>	<b>258,800</b>	<b>260,500</b>	<b>267,600</b>
4	Other Income	19,233	21,550	20,000	21,700	22,200
5	<b>Total Operating Income</b>	<b>269,933</b>	<b>272,171</b>	<b>278,800</b>	<b>282,200</b>	<b>289,800</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Management & Bkpg Fees	30,828	29,789	29,200	29,100	31,200
7	Auditing Fees	5,215	789	900	1,500	1,200
8	Legal Expense	1,399	423	200	2,500	2,000
9	Other Administrative Costs	12,057	16,835	16,000	15,600	16,700
10	<b>Total Administrative</b>	<b>49,499</b>	<b>47,836</b>	<b>46,300</b>	<b>48,700</b>	<b>51,100</b>
11	<b>Tenant Services</b>	<b>86</b>	<b>103</b>	<b>100</b>	<b>8,100</b>	<b>8,100</b>
<b>Utilities</b>						
12	Water & Sewer	14,779	16,924	22,000	15,000	18,000
13	Electricity	7,022	7,051	8,400	8,000	9,000
14	Gas	10,261	9,001	10,000	12,000	15,000
15	<b>Total Utilities</b>	<b>32,062</b>	<b>32,976</b>	<b>40,400</b>	<b>35,000</b>	<b>42,000</b>
16	<b>Maintenance</b>	<b>48,175</b>	<b>97,938</b>	<b>115,000</b>	<b>121,000</b>	<b>116,600</b>
17	<b>Protective Services</b>	<b>27,442</b>	<b>2,222</b>	<b>13,000</b>	<b>5,000</b>	<b>6,000</b>
18	<b>Insurance</b>	<b>9,830</b>	<b>11,605</b>	<b>12,500</b>	<b>12,200</b>	<b>13,000</b>
19	<b>Payments in Lieu of Taxes</b>	<b>10,929</b>	<b>10,190</b>	<b>11,000</b>	<b>11,000</b>	<b>10,500</b>
20	<b>Bad Debt-Tenants</b>	<b>289</b>	<b>5,245</b>	<b>10,000</b>	<b>5,000</b>	<b>12,000</b>
21	<b>Debt Interest (excl. deferred)</b>	<b>32,629</b>	<b>31,497</b>	<b>30,200</b>	<b>30,200</b>	<b>28,700</b>

22	<b>Total Operating Expenses</b>	<b>210,941</b>	<b>239,612</b>	<b>278,500</b>	<b>276,200</b>	<b>288,000</b>
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23	<b>Cash Flow from Operations</b>	<b>58,992</b>	<b>32,559</b>	<b>300</b>	<b>6,000</b>	<b>1,800</b>
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<b>Other Sources &amp; (Uses)</b>						
24	Debt Principal	(27,113)	(28,428)	(29,800)	(29,800)	(31,300)
25	Reserves	-	15,403	23,800	23,800	25,500
25	Other Financial Items-Sources & (Uses)	(12,497)	-		-	4,000
26	<b>Total Other Financial Items</b>	<b>(39,610)</b>	<b>(13,025)</b>	<b>(6,000)</b>	<b>(6,000)</b>	<b>(1,800)</b>

27	<b>Net Cash Flow</b>	<b>\$ 19,382</b>	<b>\$ 19,534</b>	<b>\$ (5,700)</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Westwood Village Apartments Two, LP		Built in 2004	
822 Savanna Ave		Budgeted Vacancy Loss	3%
Number of Units	32		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 253,506	\$ 261,012	\$ 268,800	\$ 268,900	\$ 276,700
2	Less: Vacancy Loss	(6,404)	(6,138)	(4,000)	(8,400)	(8,300)
3	<b>Net Tenant Rental Revenue</b>	<b>247,102</b>	<b>254,874</b>	<b>264,800</b>	<b>260,500</b>	<b>268,400</b>
4	Other Income	23,307	20,104	19,000	21,700	22,200
5	<b>Total Operating Income</b>	<b>270,409</b>	<b>274,978</b>	<b>283,800</b>	<b>282,200</b>	<b>290,600</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Management & Bkpg Fees	30,891	30,557	29,000	29,100	31,200
7	Auditing Fees	5,215	5,480	1,000	1,500	1,200
8	Legal Expense	2,098	37	3,000	2,000	2,000
9	Other Administrative Costs	14,731	20,427	16,000	15,800	16,600
10	<b>Total Administrative</b>	<b>52,935</b>	<b>56,501</b>	<b>49,000</b>	<b>48,400</b>	<b>51,000</b>
11	<b>Tenant Services</b>	<b>66</b>	<b>123</b>	<b>100</b>	<b>8,100</b>	<b>8,100</b>
<b>Utilities</b>						
12	Water & Sewer	17,401	14,069	16,300	18,000	17,000
13	Electricity	10,333	10,111	12,000	12,000	12,000
14	Gas	9,720	7,650	10,000	11,000	14,000
15	<b>Total Utilities</b>	<b>37,454</b>	<b>31,830</b>	<b>38,300</b>	<b>41,000</b>	<b>43,000</b>
16	<b>Maintenance</b>	<b>65,652</b>	<b>71,994</b>	<b>60,000</b>	<b>82,800</b>	<b>104,300</b>
17	<b>Protective Services</b>	<b>13,799</b>	<b>1,618</b>	<b>2,000</b>	<b>7,000</b>	<b>6,000</b>
18	<b>Insurance</b>	<b>8,630</b>	<b>10,385</b>	<b>11,300</b>	<b>10,900</b>	<b>11,700</b>
19	<b>Asset Management Fee</b>	<b>2,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20	<b>Payments in Lieu of Taxes</b>	<b>13,004</b>	<b>10,493</b>	<b>10,000</b>	<b>10,000</b>	<b>10,500</b>
21	<b>Bad Debt-Tenants</b>	<b>1,924</b>	<b>4,349</b>	<b>7,000</b>	<b>6,000</b>	<b>8,000</b>
22	<b>Debt Interest (excl. deferred)</b>	<b>53,905</b>	<b>109,634</b>	<b>49,200</b>	<b>49,200</b>	<b>48,000</b>

23	<b>Total Operating Expenses</b>	<b>249,529</b>	<b>296,927</b>	<b>226,900</b>	<b>263,400</b>	<b>290,600</b>
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24	<b>Cash Flow from Operations</b>	<b>20,880</b>	<b>(21,949)</b>	<b>56,900</b>	<b>18,800</b>	<b>-</b>
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<b>Other Sources &amp; (Uses)</b>						
25	Debt Principal	(24,348)	(1,143,551)	(28,800)	(28,800)	(30,000)
26	Debt Proceeds	-	1,153,086	-	-	-
26	Other Financial Items-Sources & (Uses)	(4,165)	60,790	-	10,000	30,000
27	<b>Total Other Financial Items</b>	<b>(28,513)</b>	<b>70,325</b>	<b>(28,800)</b>	<b>(18,800)</b>	<b>-</b>

28	<b>Net Cash Flow</b>	<b>\$ (7,633)</b>	<b>\$ 48,376</b>	<b>\$ 28,100</b>	<b>\$ -</b>	<b>\$ -</b>
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## 2022 BUDGET

Riverside Apartments of St. Cloud, LP		Built in 1975; HRA purchased in 2005 and did a substantial rehab	
101 Riverside Drive SE		Budgeted Vacancy Loss	3%
Number of Units	85		

	Account Title	ACTUAL 2019	ACTUAL 2020	PROJECTED 2021	ADOPTED BUDGET 2021	PROPOSED BUDGET 2022
<b>Operating Income:</b>						
1	Gross Potential Rent	\$ 593,100	\$ 610,546	\$ 629,000	\$ 629,820	\$ 641,100
2	Less: Vacancy Loss	(7,619)	(9,024)	(20,000)	(15,520)	(21,200)
3	<b>Net Tenant Rental Revenue</b>	<b>585,481</b>	<b>601,522</b>	<b>609,000</b>	<b>614,300</b>	<b>619,900</b>
4	Other Income	34,884	28,079	12,000	30,000	26,300
5	<b>Total Operating Income</b>	<b>620,365</b>	<b>629,601</b>	<b>621,000</b>	<b>644,300</b>	<b>646,200</b>

<b>Operating Expenses:</b>						
<b>Administrative</b>						
6	Management & Bkpg Fees	78,060	79,162	78,000	77,900	80,000
7	Auditing Fees	6,700	7,035	8,500	8,000	1,600
8	Legal Expense	-	887	2,000	7,000	2,000
9	Other Administrative Costs	24,783	26,511	25,000	31,200	31,000
10	<b>Total Administrative</b>	<b>109,543</b>	<b>113,595</b>	<b>113,500</b>	<b>124,100</b>	<b>114,600</b>
11	<b>Tenant Services</b>	<b>2,539</b>	<b>3,468</b>	<b>5,000</b>	<b>3,500</b>	<b>4,000</b>
<b>Utilities</b>						
12	Water & Sewer	16,526	18,571	17,800	18,000	18,500
13	Electricity	38,696	40,035	49,200	44,000	47,000
14	Gas	12,466	10,384	13,000	14,000	19,000
15	<b>Total Utilities</b>	<b>67,688</b>	<b>68,990</b>	<b>80,000</b>	<b>76,000</b>	<b>84,500</b>
16	<b>Maintenance</b>	<b>86,083</b>	<b>94,183</b>	<b>135,000</b>	<b>166,800</b>	<b>269,500</b>
17	<b>Protective Services</b>	<b>12,772</b>	<b>11,955</b>	<b>8,000</b>	<b>10,000</b>	<b>10,000</b>
18	<b>Insurance</b>	<b>18,780</b>	<b>15,599</b>	<b>18,900</b>	<b>21,500</b>	<b>18,000</b>
19	<b>Asset Management Fee</b>	<b>4,992</b>	<b>4,992</b>	<b>-</b>	<b>-</b>	<b>-</b>
20	<b>Payments in Lieu of Taxes</b>	<b>29,524</b>	<b>26,875</b>	<b>26,000</b>	<b>26,000</b>	<b>26,500</b>
21	<b>Bad Debt-Tenants</b>	<b>3,559</b>	<b>1,249</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
22	<b>Debt Interest (excl. deferred)</b>	<b>130,821</b>	<b>122,828</b>	<b>30,000</b>	<b>115,500</b>	<b>54,100</b>

23	<b>Total Operating Expenses</b>	<b>466,301</b>	<b>463,734</b>	<b>421,400</b>	<b>548,400</b>	<b>586,200</b>
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24	<b>Cash Flow from Operations</b>	<b>154,064</b>	<b>165,867</b>	<b>199,600</b>	<b>95,900</b>	<b>60,000</b>
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<b>Other Sources &amp; (Uses)</b>						
25	Debt Principal	(70,649)	(74,812)	(2,382,500)	(79,200)	(100,000)
26	Other Financial Items-Sources & (Uses)	(15,540)	(18,318)	2,414,700	(16,700)	40,000
27	<b>Total Other Financial Items</b>	<b>(86,189)</b>	<b>(93,130)</b>	<b>32,200</b>	<b>(95,900)</b>	<b>(60,000)</b>

28	<b>Net Cash Flow</b>	<b>\$ 67,875</b>	<b>\$ 72,737</b>	<b>\$ 231,800</b>	<b>\$ -</b>	<b>\$ -</b>
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TO: St. Cloud HRA Board of Commissioners  
FROM: Louise Reis, Executive Director  
DATE: December 7, 2021  
SUBJECT: Personnel Committee

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**Requested Action:** Appoint board member to serve on the Personnel Committee.

**Background:** At the January 2021 Annual Meeting, the St. Cloud HRA Board appointed the following commissioners to serve on the Personnel Committee: Seal Dwyer, Jeff Goerger, and Abdi Daisane. With the declared vacancy of Commissioner Daisane, the Board will need to appoint a replacement to serve on the committee.

**Frequency of Request:** One-time request.

**Related Actions:** Personnel Committee to meet in December 2021.

**Future Action:** To be determined.

**Options:** None.

**Relationship to Goals:** Goal #4 – The St. Cloud HRA will make efficient use of funding, technology and personnel resources.

**Budget Impact:** None.

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director and Karen Rizer, Finance Director

DATE: December 8, 2021

SUBJECT: Housing Choice Voucher (HCV) CARES Act Supplemental Administrative Fee Funding

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**Requested Action:** Approve using remaining HCV CARES Act Supplemental Administrative Fee funding for 2021 landlord retention payments.

**Background:** The HRA received \$301,770 from HUD in Supplemental Administrative Fee funding for the HCV program under the CARES Act in 2020. \$73,313 was spent in 2020, leaving \$228,457 remaining for 2021. In May, the HRA applied for a higher administrative fee rate due to the large geographical area that the HRA administers the HCV program in. Because it was unknown if the HRA would be approved for the higher administrative fee in 2021, the CARES Act funds were held in reserve in case they were needed for regular operations.

On November 30, the HRA was notified that it was awarded the higher administrative fee for 2021. Therefore, management is recommending using the remaining CARES Act funds to make landlord retention payments, as that is an allowed use of this funding. Both the CARES Act funding and the higher administrative fee funding are use it or lose it. Any unspent funds at December 31, 2021 must be returned to HUD. Due to the additional difficulties landlords have faced during the pandemic and the very tight rental market, management feels the landlord retention payments are a prudent use of funding.

At this time, we do not have an exact amount of the payment, since expenses are still coming in. We are proposing to issue a payment for each applicable voucher under lease that the HRA administered in May 2021. This would be about 1,125 vouchers. If there is \$200,000 remaining, that would mean approximately \$177 will be paid per voucher under lease.

**Frequency of Request:** Once.

**Related Actions:** None.

**Future Action:** None.

**Budget Impact:** Any unspent funds must be returned to HUD, so this is budget-neutral.

TO: HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: December 7, 2021

SUBJECT: Report on Activities

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**Germain Towers:** On November 19, 2021, Germain Towers had a REAC Inspection by HUD. The REAC Inspection is a hands-on inspection. The inspector must physically test the function of all inspectable items for proper operation. Such items as windows, doors, locks, faucets, lighting, stoves, etc. The property scored an 89 out of 100.

**Annual Audit:** The Audit Committee met with the auditors on December 2 for the annual planning meeting. Preliminary fieldwork will begin January 11 and the rest of the audit will start March 14.

**HUD Waivers:** The waivers granted during the pandemic by the Department of HUD will be ending on December 31, 2021.

**VA Standdown:** Staff from St. Cloud HRA participated in the VA Standdown that was held on Thursday, October 28, 2021. Over 50 businesses and organizations were in attendance.

**Project Homeless Connect:** The annual one-stop shop to connect homeless people and those at risk of homelessness with resources was held on Tuesday, October 26, 2021. St. Cloud HRA staff did provide information about our housing programs.

**Housing Choice Voucher Program:** During the month of October 2021, there were nine housing choice vouchers released. Three of the vouchers were voluntary releases, and six were for program violations. None were over the age of 62.

During the month of November 2021, there were eleven housing choice vouchers released. Four of the vouchers were voluntary releases, five were for program violations, and two were due to deaths. Four of the voucher holders were over the age of 62.

As of October 31, 2021 – 100 Port In vouchers and 36 Port Out vouchers.

As of November 30, 2021 – 105 Port In vouchers and 37 Port Out vouchers.

#### **CDBG Update:**

For the homeowner rehab program:

- 8 in construction
- 1 in pre-bid walk-through
- 2 starting application process
- 5 on waiting list

## Housing Department Vacancy Report – For the Month Ending November 30, 2021

<b>Fund: Public Housing – 291 Units</b>			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/21</u>
Empire	89	3.33%	7 * holding for fire repairs
Wilson	126	0.80%	0
Scattered Sites	76	0.46%	0

<b>Fund: Section 8 New Construction – 162 Units</b>			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/21</u>
Germain	60	0.70%	0
Grace/NWB	102	0.62%	1

<b>Fund: Tax Credit – 249 Units</b>			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/21</u>
Creeks	24	1.77%	0
Brownstones	12	1.51%	0
Swisshelm One	32	2.84%	1
Westwood One	32	1.83%	0
Swisshelm Two	32	2.87%	1
Westwood Two	32	1.51%	0
Riverside	85	3.37%	4

<b>Fund: Affordable Housing – 79 Units</b>			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/21</u>
Eastwood	18	10.1%	1
Loehr	61	1.60%	3 – one rented 12/1/21